Date: 26 August 2014.

Chairman
Myanmar Investment Commission
Office No. 32, Nay Pyi Taw
The Republic of Union of Myanmar

Dear Sirs

APPLICATION FOR PERMIT FOR JOTUN MYANMAR COMPANY LIMITED

We, Jotun A/S Co., Ltd and Jotun Paints (Malaysia) Sdn Bhd (collectively the "Parties") intend to establish Jotun Myanmar Company Limited (the **"Company"**) for the purpose of manufacturing, distributing and selling paints, stains, varnishes and coating products for decorative, construction, marine and heavy duty purposes in Myanmar and abroad (the **"Intended Investment"**). This Intended Investment includes the establishment, construction and operation of a manufacturing plant for the Products to be located at the foreign industrial zone designated for foreign investment in Bago, Myanmar.

In this regard, we submit Form (1) herewith the following documents in connection with our application for a Permit for establishing Jotun Myanmar Company Limited under Section 10 of the Myanmar Foreign Investment Law (2012) and Section 6 to Section 13 of the Procedures Relating to the Myanmar Foreign Investment Law (2012), for your consideration:

No.	Documents	Attachment
1.	Recommendation letter of Bago Region Government, Comment letter of Attorney General Office and Copy of the Certificate of Incorporation of Principal Organizations	A
2.	Copy of the passport of Mr. Chew Ai Leng Martin as Promoter	B
3.	Letter explaining the absence of audited accounts for 2013.	C
4.	Memorandum & Articles of Association of the Principal Organizations	D
5.	Share Ratio of the authorized capital and particulars of the Directors	E
6.	Memorandum & Articles of Association of the proposed company	F
7.	Proposed schedule for capital to be brought into Myanmar	G
8.	Details of foreign capital contribution in-kind to be brought in	H
9	List of raw materials and other materials required annually for production and/or for Services for a period of 10 years	I
10.	~~Draft~~ Land Lease Agreement	J
11.	List of products to be produced annually for a period of 10 years	K
12.	Fuel, Electricity and Water Requirement for a period of 10 years	L

27.8.

13	Bank Statement of all Shareholders of the proposed Company	M
14.	Manpower and organization plan	N
15.	Social Security and Welfare Arrangements	O
16.	Estimate number of Foreign employees and family members	P
17.	Economic Justification Plan and Application for rights, benefits, tax exemptions and relief permissible under Foreign Investment Law, Notification No.40/2011 and other applicable laws.	Q
18.	Environmental and Social Impact Assessment	R
19.	Declaration to undertake Environmental Impact Compliance Study	R-1
20.	CSR programme of Jotun in Myanmar	S
21.	Project timeline for Jotun Myanmar Services Company Limited	S-1
22.	Paint Production Process and Product Design	S-2
23.	Factor Layout Plan and Site Layout Plan	S-3
24.	Fire Safety Plan	S-4
25.	Import List for Process Equipment for new factory	S-5
26.	Incremental Cash Flow, IRR and Payback Period	S-6

We confirm that we will pay all necessary incorporation fees and filing fees when the corresponding amounts have been advised by your esteemed department. Please also let us know once our application for the Permit has been approved.

We would be grateful if you would kindly approve our Company's application and advise us of when such approval has been granted.

If you need further information, please do not hesitate to contact us. Thank you in advance for your kind co-operation on this matter.

Yours sincerely,

MR. CHEW AI LENG MARTIN
Director
For and on behalf of Jotun Myanmar Company Limited.

PROPOSAL OF THE PROMOTER TO MAKE FOREIGN INVESTMENT IN THE REPUBLIC OF THE UNION OF MYANMAR

Form (1)

Proposal Form of Investor/Promoter for the investment to be made in the Republic of the Union of Myanmar

To,

Chairman
Myanmar Investment Commission

Reference No.
Date. 3 April 2014

I do apply for the permission to make investment in the Republic of the Union of Myanmar in accordance with the Foreign Investment Law by furnishing the following particulars:-

1. The Investor's or Promoter's: -

(a) Name: Chew Ai Leng Martin
(b) Father's Name: Chew Jon Nee
(c) Passport No.: E 4068277 C
(d) Citizenship: Singapore
(e) Address:
  (i) Address in Myanmar n/a
  (ii) Residence abroad 39A, Villa Mont Kiara, 16, Jalan Kiara, 50480 Kuala Lumpur
(f) Name of principle organization: Jotun A/S
(g) Type of business Manufacturing and selling of paints and coatings
(h) Principle company's address: P.O Box 2021, 3202 Sandefjord, Norway

2. If the investment business is formed under Joint Venture, partners':

2.1 (a) Name: Jotun Paints (Malaysia) Sdn Bhd (represented by Lim Kim Seng)
(b) Father's Name: Lim Leang Heong
(c) ID No./National Registration Card No./Passport No.: A 3059 9266
(d) Citizenship: Malaysia
(e) Address:
  (i) Address in Myanmar n/a
  (ii) Address abroad No.5, Jalan Sungai Merbau, Seksyen 32/77, Bukit Rimau, 40460 Shah Alam Selangor
(f) Parent company Jotun A/S
(g) Type of business Manufacture and selling of coatings and paint products
(h) Parent company's address: P.O. Box 2021, 3202 Sandefjord, Norway

2.2 (a) Name:
(b) Father's Name:
(c) ID No./National Registration Card No./Passport No.:
(d) Citizenship:
(e) Address:
  (i) Address in Myanmar
  (ii) Address abroad
(f) Parent company
(g) Type of business
(h) Parent company's address:

Remark: The following documents need to attach according to the above paragraph (1) and (2):-

(1) Company registration certificate (copy); **[See Attachment - A]**

(2) National Registration Card (copy) and passport (copy); **[See Attachment - B]**

(3) Evidences about the business and financial conditions of the participants of the proposed investment business. **[See Attachment - C]**

3. Type of proposed investment business: -

(a) Manufacturing: Industrial, marine, decorative and powder coatings

(b) Service business related with manufacturing n/a

(c) Service n/a

(d) Others n/a

Remarks: Expressions about the nature of business with regard to the above paragraph (3).

4. Type of business organization to be formed: -

(a) One hundred percent Direct foreign investment by Jotun A/S Co., Ltd and Jotun Paints (Malaysia) Sdn Bhd Co., Ltd.

(b) Joint Venture:

(i) Foreigner and citizen n/a

(ii) Foreigner and Government department/organization n/a

(c) By contractual basis:

(i) Foreigner and citizen n/a

(ii) Foreigner and Government department/organization n/a

Remarks: The following information needs to attach for the above Paragraph (4):

(i) Share ratio for the authorized capital from abroad and local, names, citizenships, addresses and occupations of the directors; **[See Attachment – E]**

(ii) Joint Venture Agreement (Draft) and recommendation of the Union Attorney General Office if the investment is related with the State; **[N/A. The company will be formed as a 100 percent foreign investment.]**

(iii) Contract (Agreement) (Draft). **[N/A]**

5. Particulars relating to company incorporation: -

(a) Authorized Capital: USD 500,000

(b) Type of Shares: Ordinary

(c) Number of Shares: 500,000 (with par value of US$1 each)

Remarks: Memorandum of Association and Articles of Association of the Company shall be submitted with regard to above paragraph 5. **[See Attachment – F]**

6. Particulars relating to capital of the investment business: -

	Kyat/US$ (Million)
(a) Amount/percentage of local capital to be contributed	n/a
(b) Amount/percentage of foreign capital to be brought in	USD 11.8 million
Total	**USD 11.8 million** (For details, please see Item No. 7, below)

(c) Annually or period of proposed capital to be brought in
Foreign currency of USD 1,500,000 will be remitted commencing upon issuance of MIC Permit and Decision

(d) Last date of capital brought in
For factory construction within 2 years after issuance of MIC permit.

(e) Proposed duration of investment 30 years, from 2014 - 2044

(f) Commencement date of construction 4th Quarter, 2014

(g) Construction period 24 months

Remarks: Describe with annexure if it is required for the above Para 6 (c).**[See Attachment – G]**

Schedule of contribution of funds	**Details**	**Amount (USD)**
Incorporation and registration of Jotun Myanmar Co. Ltd.	Paid-up Capital	500,000
Before end 2014	1st operation funds for factory construction	1,000,000
Mid-2015	2nd operation funds for factory construction	1,500,000
Before end 2015	3rd operation funds for factory construction	1,500,000
Mid-2016	4th operation funds for factory construction	1,500,000
	TOTAL	6,000,000

7. **Detail list of foreign capital to be brought in: -**

		Foreign Currency (Million)	**Equivalent Kyat (Million)**
(a)	Foreign currency (Type and amount)	USD 6.0	
(b)	Machinery and equipment and value (to enclose detail list)	USD 4.8 (In kind) **[Attachment – H]**	
(c)	List of initial raw materials and value (to enclose detail list)	USD 1.0 (In kind) **[Attachment – I]**	
(d)	Value of licence, intellectual property, industrial design, trade mark, patent rights, etc.	n/a	
(e)	Value of technical know-how	n/a	
(f)	Others		
	Total	USD 11.8	

Remark: The evidence of permission shall be submitted for the above para 7 (d) and (e). **[N\A]**

8. **Details of local capital to be contributed: -**

		Kyat (Million)
(a)	Amount	n/a
(b)	Value of machinery and equipment (to enclose detail list)	n/a
(c)	Rental rate for building/land	n/a
(d)	Cost of building construction	n/a
(e)	Value of furniture and assets (to enclose detail list)	n/a

(f) Value of initial raw material requirement (to enclose detail list) n/a

(g) Others n/a

Total n/a

9. Particulars about the investment business:

(a) Investment location(s)/place: Foreign Industrial Zone, Bago Region, Myanmar

(b) Type and area requirement for land or land and building:

(i) Location Plot No. 31-B, 32-D and 34-B

(ii) Number of land/building and area 1 factory, 1 warehouse, and 1 office

(iii) Owner of the land Bago Regional Government

(a) Name/company/department Bago Regional Government

(b) National Registration Card No. n/a

(c) Address Bago Region, Myanmar

(iv) Type of land Leasehold land for industrial usage

(v) Period of land lease contract 50 years extendable by two terms of ten years each

(vi) Lease period 50 years From 2014 To (2064) year

(vii) Lease rate

(aa) Land USD 2.50 per square meter for first 10 years, USD 3.00 per square meter for second 10 years and USD 3.50 per square meter for third 10 years

(bb) Building n/a

(viii) Ward n/a

(ix) Township Bago Township

(x) State/Rgion Bago Region

(xi) Lessee Jotun Myanmar Co. Ltd. (represented by Mr. Chew Ai Leng Martin)

(aa) Name/Name of Company/ Dept Chew Ai Leng Martin

(bb) Father's Name Chew Jon Nee

(cc) Citizenship Singaporean

(dd) ID No./Passport No. E 4068277 C

(ee) Residence Address 39A, Villa Mont Kiara, 16, Jalan Kiara, 50480 KL

Remark: Following particulars have to enclosed for above Para 9 (b)

(i) to enclose land map, land ownership and ownership evidences;

[The land is leased by Bago Region Government. Please see the Attachment – J]

(ii) draft land lease agreement, recommendation from the Union Attorney General Office if the land is related to the State; **[See Attachment – J]**

(c) Requirement of building to be constructed

(i) Type/number of building Factory, warehouse, office building, canteen, guardhouse, utility room, waste storage. At least one factory. **(Please see EIA/SIA assessment)**

(ii) Area About 1,800 square meters

(d) Product to be produced/Service

(1) Name of product Hardtop, Jotamastic, Penguard, Jotashield, Majestic, Gardex, Pioneer, Jotafloor, Strax, Jotaplast and etc.

(2) Estimate amount to be produced annually 5 million liters annually

(3) Type of service n/a

(4) Estimate value of service annually n/a

Remark: Detail list shall be enclosed with regard to the above paragraph 9(d). **[See Attachment – K]**

(e) Annual requirement of materials/raw materials

Remark: According to the above para 9 (e) detail list of products in terms of type of products, quantity, value, technical specifications for the production shall be listed and enclosed. **[See Attachment – I]**

(f) Production System

Paints Production and process system

- Pre-assembly and premix
- Pigment grinding/ milling/ dispersing
- Product finishing/ blending/ tinting
- Quality control
- Product filling/ packaging

(g) Technology Grinding, milling & Multi-colour tinting.

Customer Relationship Management system

(h) System of sales **100% Local**

(i) Annual fuel requirement 12,000 liters of diesel, back-up generators use based on 10% electricity break-down rate **[See Attachment – L]**

(to prescribe type and quantity)

(j) Annual electricity requirement Estimate 400 megawatt-hours in 2016, 1000 megawatt-hours in 2020. **[See Attachment – L]**

(k) Annual water requirement Estimate 500 cubic meters in 2016, 1500 cubic meters in 2020 **[Attachment – L]**

(to prescribe daily requirement, if any)

10. Detail information about financial standing: -

(a) Name/company's name: Jotun A/S from Norway

(b) ID No./National Registration Card No./Passport No.: 923 248 579

(c) Bank Account No: 7166 05 00361

(d) Name/company's name: Jotun Paints (Malaysia) Sdn Bhd
(e) ID No./National Registration Card No./Passport No.: 824636 - K
(f) Bank Account No: 714048-000053

Remark: To enclose bank statement from resident country or annual audit report of the principle company with regard to the above para 10. **[See Attachment – M]**

11. Number of personnel required for the proposed economic activity: -

(a) Local personnel (96) number (96) %
(b) Foreign experts and technicians (3) number (3) %
(Engineer, QC, Buyer, Management, etc. based on the nature of business and required period)

Remark: As per para 11 the following information shall be enclosed: -
(i) Number of personnel, occupation, salary, etc; **[See Attachment – N]**
(ii) Social security and welfare arrangements for personnel; **[See Attachment – O]**
(iii) family accompany with foreign employee. **[See Attachment – P]**

12. Particulars relating to economic justification: -

		Foreign Currency	Equivalent Estimated Kyat
(a)	Annual income	USD 3.2 million	
(b)	Annual expenditure	USD 3.0 million	
(c)	Annual net profit	USD 0.2 at least first 5 years	
(d)	Yearly investments	USD 0.2 million	
(e)	Recoupment period	17 years	
(f)	Others benefits	Our market study indicates that Myanmar import about USD 30 million Advanced Coatings annually from ASEAN countries. We could help to mitigate this.	
	(to enclose detail calculations)	**[See Attachment – Q]**	

13. Evaluation of environmental impact:-

(a) Organization for evaluation of environmental assessment;
(b) Duration of the evaluation for environmental assessment;
(c) Compensation programme for environmental damages;
(d) Water purification system and waste water treatment system;
(e) Waste management system;
(f) System for storage of chemicals.

14. Evaluation on social impact assessments:-

(a) Organization for evaluation of social impact assessment;
(b) Duration of the evaluation for social impact assessment;
(c) Corporate social responsibility programme.

Yours sincerely,

Signature:

Name: Mr. Chew Ai Leng Martin

Designation: Promoter

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

ပဲခူးတိုင်းဒေသကြီးဥပဒေချုပ်ရုံး

ပဲခူးမြို့

စာအမှတ်၊ ၇ /ခ (၃) ၁/ ၄ (၁၂၀၇)

ရက်စွဲ၊ ၂၀၁၃ခုနှစ်၊ မေလ ၂၂ ရက်

သို့

ဝန်ကြီးချုပ်

ပဲခူးတိုင်းဒေသကြီးအစိုးရအဖွဲ့

ပဲခူးမြို့

အကြောင်းအရာ။ **JOTUN PAINTS (MALAYSIA) SDN BAH နှင့်ချုပ်ဆိုမည့် စာချုပ်(မူကြမ်း) အပေါ် သဘောထားမှတ်ချက်ပြန်ကြားခြင်းကိစ္စ**

ရည် ညွှန်း ချက်။ (၁) ပဲခူးတိုင်းဒေသကြီးဥပဒေချုပ်ရုံး၏(၂၂. ၄. ၂၀၁၃)ရက်စွဲပါ စာအမှတ်၊ ၇/ခ(၃) ၁/၄(၈၈၃)

(၂) ပြည်ထောင်စုရှေ့နေချုပ်ရုံး၏(၁၆. ၅. ၂၀၁၃)ရက်စွဲပါ စာအမှတ်၊ ၂(၅)၃-၄၂/ နပတ(၄၀၁)

၁။ အထက်အကြောင်းအရာပါကိစ္စနှင့် စပ်လျဉ်း၍ ပဲခူးတိုင်းဒေသကြီးအစိုးရအဖွဲ့နှင့် JOTUN PAINTS (MALAYSIA) SDN BAHတို့ချုပ်ဆိုမည့် စာချုပ်(မူကြမ်း)အပေါ် ဥပဒေနှင့်အညီ သင့်လျော်စွာဆောင်ရွက်နိုင်ရေးအတွက် စိစစ်လမ်းညွှန်မှု ပြုပေးပါရန် ပဲခူးတိုင်းဒေသကြီးဥပဒေချုပ်ရုံးမှ ရည်ညွှန်းချက်(၁)ပါစာဖြင့် မြေငှားစာချုပ်(မူကြမ်း)အား ပူးတွဲတင်ပြခဲ့ရာ ရည်ညွှန်းချက်(၂)ပါစာဖြင့် ပြည်ထောင်စုရှေ့နေချုပ်ရုံးမှ လမ်းညွှန်အကြံပြုခဲ့ပါသည်။

၂။ ထိုလမ်းညွှန်အကြံပြုချက်နှင့်အတူ ပဲခူးတိုင်းဒေသကြီးအစိုးရအဖွဲ့မှချုပ်ဆိုမည့် မြေငှားစာချုပ်(မူကြမ်း)ပေါ်တွင် အောက်ပါအတိုင်း သုံးသပ်အကြံပြုအပ်ပါသည်။

(က) စာချုပ်(မူကြမ်း)၏ WHEREASတွင် Appendix A ဟုလည်းကောင်း၊ Article 5.01(4)တွင် Appendix B ဟု လည်းကောင်း၊ Article 18.01တွင် Appendices ဟု လည်းကောင်း ဖော်ပြထားသော်လည်း နောက်ဆက်တွဲများ ပူးတွဲပါရှိလာခြင်း မရှိသဖြင့် စာချုပ်လက်မှတ်ရေးထိုးသည့်အချိန်တွင် နောက်ဆက်တွဲပုံစံများ ပြည့်စုံစွာ ပူးတွဲဖော်ပြရန် လိုအပ်ပါသည်။ နောက်ဆက်တွဲများသည် စာချုပ်၏ တစ်စိတ်တစ်ဒေသဖြစ်သဖြင့် နောက်ဆက်တွဲပါ ဖော်ပြချက်သည် စာချုပ်ပါစည်းကမ်းချက်များနှင့်ညီညွတ်မှု ရှိစေရန် ဌာနမှ စိစစ်ရန် လိုအပ်ပါသည်။

(ခ) စာချုပ်(မူကြမ်း)၏ WHEREAS အပိုဒ်တွင် ငှားရမ်းမည့်မြေမှာ Plot Nos.31(19,661,007m²) and 34(13,947,994m²) ဟု ဖော်ပြထားသော်လည်း Article 1-01တွင် Plot No.31,32(Partial)

and 34 ဟု ဖော်ပြထားရာ ကွဲလွဲလျက်ရှိသဖြင့် ဌာနမှ ပြန်လည်စိစစ်ရန် ဖြစ်ပါသည်။

(ဂ) စာချုပ်(မူကြမ်း) အပိုဒ် 2-04 တွင်ငွေပေးချေရန် နောက်ကျပါက **penalty** ပေးရန် ဖော်ပြထားသော်လည်း မည်၍ မည်မျှ ဒဏ်ကြေးရယူမည်ကို ဖော်ပြထားခြင်းမရှိ၍ ဌာနမှ စိစစ်ဖော်ပြရန် ဖြစ်ပါသည်။

(ဃ) စာချုပ်(မူကြမ်း)တွင် **Article**ဟု သုံးနှုန်းထားသော်လည်း အပိုဒ် 2-04နှင့် 5-01(7)တို့တွင်စာပိုဒ်များကို ရည်ညွှန်းရာ၌ **Section**ဟုလည်းကောင်း၊ **Clause** ဟုလည်းကောင်း အမျိုးမျိုးသုံးစွဲထား၍ တစ်မျိုးတည်းကိုသာ သုံးနှုန်းဖော်ပြသင့်အပ်ပါသည်။

(င) စာချုပ်(မူကြမ်း) အပိုဒ် 7-02 တွင် **LESSOR** မှ **LESSEE** ၏ စာချုပ်ပါ စည်းကမ်းချက်ကို လိုက်နာဆောင်ရွက်ရန် ပျက်ကွက်မှုနှင့်စပ်လျဉ်း၍ အကြောင်းကြားစာကြိုတင်ပေးပို့ရမည့်ကာလကို ဖော်ပြထားခြင်းမရှိ၍ ထည့်သွင်းဖော်ပြရန် လိုအပ်ပါသည်။

(စ) စာချုပ်(မူကြမ်း) အပိုဒ် 18-01 ပါ ဖော်ပြချက်မှာ မည်သည်ကို ဆိုလိုကြောင်း ရှင်းလင်းမှုမရှိ၍ ဌာနမှ ပြန်လည်စိစစ်ရန် ဖြစ်ပါသည်။

(ဆ) စာချုပ်(မူကြမ်း)တွင် မြေအသုံးပြုမှု ပရီမီယံကြေး ရယူထားခြင်းမရှိကြောင်း တွေ့ရှိရပါသည်။ မြေအသုံးပြုမှုပရီမီယံကြေးနှင့်စပ်လျဉ်း၍ နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုနည်းဥပဒေများ၏ နည်းဥပဒေ ၁၁၅တွင် " အစိုးရဌာန ၊ အစိုးရအဖွဲ့အစည်းပိုင်မြေများကို ငှားရမ်းရာတွင် မြေအသုံးပြုမှု ပရီမီယံကြေးကို သက်ဆိုင်ရာအစိုးရဌာန ၊ အစိုးရအဖွဲ့အစည်းက ရင်းနှီးမြှုပ်နှံသူထံမှ တောင်းခံနိုင်သည်" ဟု ပြဋ္ဌာန်းထားချက်အား သိရှိနိုင်ရန် ဖော်ပြအပ်ပါသည်။

(ဇ) လိုအပ်သော နေရာများတွင် ပြည်ထောင်စုရှေ့နေချုပ်ရုံးမှ မင်နီဖြင့် ပြင်ဆင်ရေးသားပေးထားပါသည်။

၃။ တံဆိပ်ခေါင်းအက်ဥပဒေပုဒ်မ ၉ အရ အစိုးရတံဆိပ်ခေါင်းခွန်ကင်းလွတ်ခွင့် သို့မဟုတ် သက်သာခွင့်မရှိသေးလျှင် တံဆိပ်ခေါင်းအက်ဥပဒေအရ ကျသင့်သော တံဆိပ်ခေါင်းခွန်ကို အငှားချထားခြင်းခံရသူက ထမ်းဆောင်ရမည် ဖြစ်ပါသည်။

၄။ ဤစာချုပ်(မူကြမ်း)ကို ပြည်ထောင်စုရှေ့နေချုပ်ဥပဒေနှင့်အညီ ဥပဒေကြောင်းအရ သာ ဥပဒေအကြံဉာဏ်ပေးခြင်း ဖြစ်ပါသည်။ ဥပဒေရေးရာမဟုတ်သည့် စီမံရေးရာ ၊ ဘဏ္ဍာရေးရာ ၊ ကျွမ်းကျင်မှုဆိုင်ရာကိစ္စရပ်များကို ဤရုံးအနေဖြင့် မှတ်ချက်ပေးရန် မရှိပါကြောင်းနှင့် ယင်းကိစ္စရပ်များနှင့်စပ်လျဉ်း၍ သက်ဆိုင်ရာ ကျွမ်းကျင်သူများနှင့် ဆွေးနွေးညှိနှိုင်းဆောင်ရွက်ရန် အကြံပြုပါသည်။

၅။ **JOTUN PAINTS (MALAYSIA) SDN BAH**သည် သက်ဆိုင်ရာနိုင်ငံ၏ ဥပဒေအရ တရားဝင်ဖွဲ့စည်းထားသော ကုမ္ပဏီဟုတ် မဟုတ် ၊ စာချုပ်ပါလုပ်ငန်းကို လုပ်ကိုင်နိုင်ခွင့်နှင့် လုပ်ကိုင်နိုင်စွမ်းရှိမရှိ ၊ ငွေကြေးအင်အားပြည့်စုံမှု ရှိ မရှိ ၊ စာချုပ်တွင် လက်မှတ်ရေးထိုးမည့်သူများသည် တရားဝင်လွှဲအပ်ခြင်းခံရသူများ ဟုတ် မဟုတ် စသည့်အချက်များနှင့် စပ်လျဉ်း၍ ကြိုတင်စိစစ်ရန် လိုအပ်မည် ဖြစ်ပါသည်။

၆။ ဤစာချုပ်(မူကြမ်း)ကို လက်မှတ်ရေးထိုးချုပ်ဆိုပြီးပါက မှတ်တမ်းတင်ထားနိုင်ရန်အတွက်

ပြည်ထောင်စုရှေ့နေချုပ်ရုံးသို့ စာချုပ်မိတ္တူ(၃)စောင် ပေးပို့ရန် ဖြစ်ပါကြောင်း အကြံပြုပြန်ကြားအပ်ပါသည်။

ပူးတွဲ-

(က) ရည်ညွှန်းချက်(၂) စာ ၊

(ခ) မင်နီဖြင့် ဖြည့်စွက်ထားသော စာချုပ်(မူကြမ်း) (၁)စုံ ၊

မြင့်အောင်
ပဲခူးတိုင်းဒေသကြီးဥပဒေချုပ်

မိတ္တူ-

- ရုံးအဖွဲ့မှူး ၊ ပြည်ထောင်စုရှေ့နေချုပ်ရုံး ၊ နေပြည်တော် ၊
- အတွင်းရေးမှူး ၊ ပဲခူးတိုင်းဒေသကြီးအစိုးရအဖွဲ့ ၊ ပဲခူးမြို့ ၊
(စာချုပ်မူကြမ်းများအား စိစစ်အကြံပြုရန် ပေးပို့သည့်အခါ စာချုပ်မူကြမ်း (၄)စုံ ပူးတွဲပေးပို့ပါရန်)
- ရုံးလက်ခံ ။

A.C.K 2.8.1992
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ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

တိုင်းဒေသကြီးအစိုးရအဖွဲ့

ပဲခူးတိုင်းဒေသကြီး

စာအမှတ်၊ ၇ / ၁ - ၂၀ / ထောက် ၃

ရက်စွဲ ၊ ၂၀၁၄ ခုနှစ်၊ ဖေဖော်ဝါရီလ ၁၇ ရက်

သို့

ဥက္ကဋ္ဌ

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

နေပြည်တော်

အကြောင်းအရာ။ **သဘောထားမှတ်ချက် တင်ပြခြင်းကိစ္စ**

၁။ ပဲခူးတိုင်းဒေသကြီးအစိုးရအဖွဲ့မှ အကောင်အထည်ဖော်ဆောင်ရွက်လျက်ရှိသော ပဲခူးမြို့၊ ညောင်အင်းကျေးရွာအနီးရှိ ပြည်ပစက်မှုနယ်မြေ၊ မြေကွက်အမှတ်(၃၁-ခ+၃၂-ဃ၊၃၄-ခ)၊ မြေဧရိယာ(၉.၈၀)ဧကအား သဘော်ာဆေးထုတ်လုပ်သည့်စက်ရုံ တည်ဆောက်နိုင်ရေးအတွက် (၁၂.၉.၂၀၁၃) ရက်နေ့တွင် ပဲခူးတိုင်းဒေသကြီးအစိုးရအဖွဲ့နှင့် Jotun Co., Ltd တို့ မြေငှားစာချုပ်ချုပ်ဆိုခဲ့ပြီးဖြစ်ပါသည်။

၂။ သို့ဖြစ်ပါ၍ နိုင်ငံတော်အတွက် နိုင်ငံခြားဝင်ငွေများရရှိခြင်း၊ ဒေသခံလုပ်သားပြည်သူများအတွက် အလုပ်အကိုင် အခွင့်အလမ်းများရရှိနိုင်ခြင်းတို့ကြောင့် အဆိုပါစက်ရုံတည်ထောင်ခြင်းအား နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေနှင့်အညီ လိုက်နာဆောင်ရွက်မည်ဆိုပါက ကန့်ကွက်ရန်မရှိပါကြောင်း ထောက်ခံတင်ပြအပ်ပါသည်။

၁၇/၂

ဝန်ကြီးချုပ်(ကိုယ်စား)

ဦးမောင်မောင်သန်း၊ အတွင်းရေးမှူး

မိတ္တူ။

√ Jotun Co., Ltd

လက်ခံစာတွဲ

မျှောစာတွဲ

လျှို့ဝှက်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ

ပြည်ထောင်စုရှေ့နေချုပ်ရုံး

နေပြည်တော်

စာအမှတ်၊ ၂(၅) ၃ - ၄၂/ နပတ(၄၀၁)

ရက်စွဲ၊ ၂၀၁၃ ခုနှစ်၊ မေလ ၁၆ ရက်

အကြောင်းအရာ။ ပဲခူးတိုင်းဒေသကြီးအစိုးရအဖွဲ့နှင့် JOTUN PAINTS (MALAYSIA) SDN BAH တို့ ချုပ်ဆိုမည့် မြေငှားစာချုပ်(မူကြမ်း) အပေါ် စိစစ်လမ်းညွှန်မှုပြုပေးနိုင်ပါရန် တင်ပြခြင်းကိစ္စ

ရည် ညွှန်း ချက်။ (၁) ပဲခူးတိုင်းဒေသကြီးဥပဒေချုပ်ရုံး၏ ၂၂-၄-၂၀၁၃ ရက်စွဲပါ စာအမှတ်၊ ၇/ခ (၃) ၁/၄ (၈၈၃)

(၂) ပဲခူးတိုင်းဒေသကြီးအစိုးရအဖွဲ့၏ ၉-၄-၂၀၁၃ ရက်စွဲပါ စာအမှတ်၊ ၇/ ၁-၂၀/ ထောက် ၃

၁။ ပဲခူးတိုင်းဒေသကြီးအစိုးရအဖွဲ့နှင့် JOTUN PAINTS (MALAYSIA) SDN BAH တို့ ချုပ်ဆိုမည့် မြေငှားစာချုပ်(မူကြမ်း)အား ဥပဒေနှင့်အညီ ပြည့်စုံစွာဆောင်ရွက်နိုင်ရေးအတွက် စိစစ်လမ်းညွှန်မှုပြုနိုင်ပါရန် ပဲခူးတိုင်းဒေသကြီးဥပဒေချုပ်ရုံးမှ ရည်ညွှန်းချက်(၁)ပါစာဖြင့် မြေငှားစာချုပ်(မူကြမ်း)ကို ပူးတွဲပေးပို့၍ လမ်းညွှန်မှုခံယူလာသည့်ကိစ္စဖြစ်ပါသည်။

၂။ ပဲခူးတိုင်းဒေသကြီးဥပဒေချုပ်ရုံးမှ မြေငှားစာချုပ်အပေါ် ဥပဒေအကြံပြုချက်ပေးရန် ပဲခူးတိုင်းဒေသကြီးအစိုးရအဖွဲ့က ရည်ညွှန်းချက်(၂)ပါစာဖြင့် ပေးပို့ခဲ့၍ ပြည်တွင်းပြည်ပရင်းနှီးမြှုပ်နှံမှုဆိုင်ရာ စာချုပ်စာတမ်းဖြစ်သောကြောင့် ပြည်ထောင်စုရှေ့နေချုပ်ဥပဒေပုဒ်မ ၁၂၊ ပုဒ်မခွဲ (ဌ) နှင့်အညီ ဤရုံးမှ သဘောထားမှတ်ချက်ပေးပါရန် ဆက်လက်ပေးပို့လာခြင်းဖြစ်ကြောင်း တွေ့ရှိရပါသည်။

လျှို့ဝှက်

၃။ ရည်ညွှန်းချက်ပါစာနှင့်အတူ ပူးတွဲပေးပို့လာသော မြေငှားစာချုပ်(မူကြမ်း)ကို ဥပဒေရှုထောင့်မှ လေ့လာစိစစ်ပြီး အောက်ပါအတိုင်း သုံးသပ်အကြံပြုအပ်ပါသည် -

(က) စာချုပ်(မူကြမ်း)၏ WHEREAS တွင် Appendix A ဟုလည်းကောင်း၊ Article 5.01(4) တွင် Appendix B ဟုလည်းကောင်း၊ Article 18.01 တွင် Appendices ဟုလည်းကောင်း ဖော်ပြထားသော်လည်း နောက်ဆက်တွဲများ ပူးတွဲပါရှိလာခြင်းမရှိသဖြင့် စာချုပ်လက်မှတ်ရေးထိုးသည့် အချိန်တွင် နောက်ဆက်တွဲပုံစံများ ပြည့်စုံစွာပူးတွဲဖော်ပြရန် လိုအပ်ပါသည်။ နောက်ဆက်တွဲများသည် စာချုပ်၏ တစ်စိတ်တစ်ဒေသဖြစ်သဖြင့် နောက်ဆက်တွဲပါ ဖော်ပြချက်သည် စာချုပ်ပါစည်းကမ်းချက်များနှင့် ညီညွတ်မှုရှိစေရန် ဌာနမှ စိစစ်ရန် လိုအပ်ပါသည်၊

(ခ) စာချုပ်(မူကြမ်း)၏ WHEREAS အပိုဒ်တွင် ငှားရမ်းမည့်မြေမှာ Plot Nos. 31(19,661,007 m^2) and 34(13,947,994 m^2) ဟု ဖော်ပြထားသော်လည်း Article 1-01 တွင် Plot No. 31, 32 (Partial) and 34 ဟု ဖော်ပြထားရာ ကွဲလွဲလျက်ရှိသဖြင့် ဌာနမှ ပြန်လည်စိစစ်ရန်ဖြစ်ပါသည်၊

(ဂ) စာချုပ်(မူကြမ်း) အပိုဒ် 2-04 တွင် ငွေပေးချေရန်နောက်ကျပါက penalty ပေးရန် ဖော်ပြထားသော်လည်း မည်၍မည်မျှ ဒဏ်ကြေးရယူမည်ကို ဖော်ပြထားခြင်းမရှိ၍ ဌာနမှ စိစစ်ဖော်ပြရန်ဖြစ်ပါသည်၊

(ဃ) စာချုပ်(မူကြမ်း)တွင် Article ဟုသုံးနှုန်းထားသော်လည်း အပိုဒ် 2-04 နှင့် 5-01(7) တို့တွင် စာပိုဒ်များကို ရည်ညွှန်းရာ၌ Section ဟုလည်းကောင်း၊ Clause ဟုလည်းကောင်း အမျိုးမျိုးသုံးစွဲထား၍ တစ်မျိုးတည်းကိုသာ သုံးနှုန်းဖော်ပြသင့်အပ်ပါသည်၊

(င) စာချုပ်(မူကြမ်း) ၏ အပိုဒ် 7-02 တွင် LESSOR မှ LESSEE ၏ စာချုပ်ပါစည်းကမ်းချက်ကို လိုက်နာဆောင်ရွက်ရန် ပျက်ကွက်မှုနှင့်စပ်လျဉ်း၍ အကြောင်းကြားစာကြိုတင်ပေးပို့ရမည့်ကာလကို ဖော်ပြထားခြင်းမရှိ၍ ထည့်သွင်းဖော်ပြရန် လိုအပ်ပါသည်၊

(စ) စာချုပ်(မူကြမ်း) အပိုဒ် 18-01 ပါ ဖော်ပြချက်မှာ မည်သည်ကိုဆိုလိုကြောင်း ရှင်းလင်းမှုမရှိ၍ ဌာနမှ ပြန်လည်စိစစ်ရန်ဖြစ်ပါသည်၊

(ဆ) စာချုပ်(မူကြမ်း)တွင် မြေအသုံးပြုမှုပရီမီယံကြေး ရယူထားခြင်းမရှိကြောင်း တွေ့ရှိရပါသည်။ မြေအသုံးပြုမှုပရီမီယံကြေးနှင့် စပ်လျဉ်း၍ နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုနည်းဥပဒေများ၏ နည်းဥပဒေ ၁၁၅ တွင် "အစိုးရဌာန၊ အစိုးရအဖွဲ့အစည်းပိုင်မြေများကို ငှားရမ်းရာတွင် မြေအသုံးပြုမှုပရီမီယံကြေးကို သက်ဆိုင်ရာအစိုးရဌာန၊ အစိုးရအဖွဲ့အစည်းက ရင်းနှီးမြှုပ်နှံသူထံမှ တောင်းခံနိုင်သည်" ဟု ပြဋ္ဌာန်းထားချက်အား သိရှိနိုင်ရန် ဖော်ပြအပ်ပါသည်၊

(ဇ) လိုအပ်သော နေရာများတွင် မင်နီဖြင့် ပြင်ဆင်ရေးသားပေးလိုက်ပါသည်။

၄။ တံဆိပ်ခေါင်းအက်ဥပဒေပုဒ်မ ၉ အရအစိုးရ တံဆိပ်ခေါင်းခွန်ကင်းလွတ်ခွင့် သို့မဟုတ် သက်သာခွင့်မရှိသေးလျှင် တံဆိပ်ခေါင်းအက်ဥပဒေအရ ကျသင့်သောတံဆိပ်ခေါင်းခွန်ကို အငှားချထားခြင်းခံရသူက ထမ်းဆောင်ရမည်ဖြစ်ပါသည်။

၅။ ဤစာချုပ်(မူကြမ်း)ကို ပြည်ထောင်စုရှေ့နေချုပ်ဥပဒေနှင့်အညီ ဥပဒေကြောင်းအရသာ ဥပဒေအကြံဉာဏ်ပေးခြင်းဖြစ်ပါသည်။ ဥပဒေရေးရာမဟုတ်သည့် စီမံရေးရာ၊ ဘဏ္ဍာရေးရာ၊ ကျွမ်းကျင်မှုဆိုင်ရာကိစ္စရပ်များကိုဤရုံးအနေဖြင့် မှတ်ချက်ပေးရန်မရှိပါကြောင်းနှင့် ယင်းကိစ္စရပ်များနှင့်စပ်လျဉ်း၍ သက်ဆိုင်ရာကျွမ်းကျင်သူများနှင့် ဆွေးနွေးညှိနှိုင်းဆောင်ရွက်ရန် အကြံပြုပါသည်။

၆။ JOTUN PAINTS (MALAYSIA) SDN BAH သည် သက်ဆိုင်ရာနိုင်ငံ၏ ဥပဒေအရ တရားဝင်ဖွဲ့စည်းထားသော ကုမ္ပဏီဟုတ် မဟုတ်၊ စာချုပ်ပါလုပ်ငန်းကို လုပ်ကိုင်နိုင်ခွင့်နှင့်

လုပ်ကိုင်နိုင်စွမ်းရှိ မရှိ၊ ငွေကြေးအင်အားပြည့်စုံမှုရှိ မရှိ၊ စာချုပ်တွင် လက်မှတ်ရေးထိုးမည့်သူများသည် တရားဝင်လွှဲအပ်ခြင်းခံရသူများ ဟုတ် မဟုတ် စသည့်အချက်များနှင့်စပ်လျဉ်း၍ ကြိုတင်စိစစ်ရန် လိုအပ်မည်ဖြစ်ပါသည်။

၇။ ဤစာချုပ်(မူကြမ်း)ကို လက်မှတ်ရေးထိုးချုပ်ဆိုပြီးပါက မှတ်တမ်းတင်ထားနိုင်ရန်အတွက် ဤရုံးသို့ စာချုပ်မိတ္တူ(၃)စောင်ပေးပို့ပါရန် မေတ္တာရပ်ခံအပ်ပါသည်။

ညွှန်ကြားရေးမှူးချုပ်(ကိုယ်စား)
(မေသီလင်း၊ ညွှန်ကြားရေးမှူး)

ပဲခူးတိုင်းဒေသကြီးဥပဒေချုပ်ရုံး

Certificate of Registration

Organization number:	923 248 579	
Type of company:	Limited company	
Date of incorporation:	1971-12-22	
Transferred to the Register of Business Enterprises:	1988-08-25	
Name:	JOTUN A/S	
Business address:	Hystadveien 167 3209 SANDEFJORD	
Municipality:	0706 SANDEFJORD	
Country:	Norway	
Postal address:	P.O. Box 2021 3202 SANDEFJORD	
Telephone number:	+ 47 33 45 70 00	
E-mail address:	info@jotun.no	
Share capital NOK:	102,600,000.00	
General manager/ managing director:	Morten Fon	
Board of directors:		
Chairman of the board:	Odd Gleditsch Nedre Åsenvei 5 3215 SANDEFJORD	
Board member(s):	Einar Abrahamsen	
	Richard Arnesen	
	Nicolai Andreas Eger	
	Birger Amundsen	Employees' representative
	Ingrid Luberth	Employees' representative
	Stein Erik Hagen	A-shareholders' representative
	Terje Andersen	
Deputy board member(s):	Bjørn Ekdahl	
	Einar Abrahamsen	
	Sven Nicolai Eger Eppeland	
	Thomas Gleditsch	
	Arild Andresen	Employees' representative
	Per Kristian Aagaard	Employees' representative
	Harald Carlos Ullevoldsæter	
Signature:	The chairman of the board alone or two board members jointly.	
Power of procuration:		
Power of procuration separately:	Morten Fon Merete Aspaas	

Power of procuration
jointly: Vidar Larsen Nysæther
Bård Kristian Tonning
Esben Hersve

Two jointly.

Auditor: Certified auditing company
Organization number 976 389 387
ERNST & YOUNG AS
Dronning Eufemias gate 6
0191 OSLO

The Brønnøysund Register Centre

The Register of Business Enterprises,
2013-09-11

NOTARY PUBLIC

Frank Svensson
Notary Public
for the Brønnøysund Register Centre

Unni Stueland
Group Manager

THE BRØNNØYSUND REGISTER CENTRE-NORWAY

Certified True Copy

MOHAMED NOOR BIN HJ DON
NOTARY PUBLIC
PUTRAJAYA
MALAYSIA

SURUHANJAYA SYARIKAT MALAYSIA
COMPANIES COMMISSION OF MALAYSIA

MOHAMED NOOR DON & ASSOCIATES
ADVOCATES & SOLICITORS
NOTARY PUBLIC
PEGUAM SYARIE
No. 10, Jalan P8 B/2, Presint 8,
Putrajaya 62250,
W.P. Putrajaya.
Tel: 019-3044561

BORANG 9
AKTA SYARIKAT 1965

[Seksyen 16(4)]

No. Syarikat

824636	K

PERAKUAN PEMERBADANAN SYARIKAT SENDIRIAN

Dengan ini diperakui bahawa

JOTUN PAINTS SDN. BHD.

telah diperbadankan di bawah Akta Syarikat 1965, pada dan mulai dari 09 haribulan Julai 2008, dan bahawa syarikat ini adalah sebuah syarikat berhad menurut syer dan bahawa syarikat ini adalah sebuah syarikat sendirian.

Dibuat di bawah tandatangan dan meterai saya di Kuala Lumpur pada 09 haribulan Julai 2008.

This is to certify that the signature appears on this document/Certificate/Marriage Certificate/Birth/Death Certificate is that of Mohammed Noor Bin Haji Don who is Notary Public

The Ministry of Foreign Affairs, Malaysia is not responsible of the accuracy of the information contained therein.

MINISTRY OF FOREIGN AFFAIRS * MALAYSIA *

Mohd Yusof Hassan
Consular Officer
Consular Division
Ministry of Foreign Affairs
Putrajaya Malaysia

8 OCT 2013

PUTEH BINTI MAHMOOD
PENOLONG PENDAFTAR SYARIKAT
MALAYSIA

UserID: n[illegible] /9/2008 12:30:01 PM

5206158

Certified True Copy

MOHAMED NOOR BIN HJ DON
NOTARY PUBLIC
PUTRAJAYA
MALAYSIA

SURUHANJAYA SYARIKAT MALAYSIA
COMPANIES COMMISSION OF MALAYSIA

MOHAMED NOOR DON & ASSOCIATES
ADVOCATES & SOLICITORS
NOTARY PUBLIC
PEGUAM SYARIE
No. 10, Jalan P8 B/2, Presint 8,
Putrajaya 62250,
W.P Putrajaya.
Tel: 019-304 4561

FORM 9
COMPANIES ACT 1965
[Pursuant To Section 11(2) (b)]

Company No.-MyCoID

824636	K

CERTIFICATE OF INCORPORATION OF PRIVATE COMPANY

This is to certify that

JOTUN PAINTS SDN. BHD.

is, on and from the 09th day of July 2008, incorporated under the Companies Act 1965, and that the company is a company limited by shares and that the company is a private company.

Given under my hand and seal, at Kuala Lumpur this 18th day of November 2013.

This is to certify that the signature of Mohd Nasir Aris,

Consular Officer of the Ministry of Foreign Affairs Putrajaya is authentic. The Embassy assumes no responsibilities for the contents of the documents.

LATIPAH BINTI AB MAJID
ASSISTANT REGISTRAR OF COMPANIES
MALAYSIA

SSM/BPPP/PM/1/10(070) Date : 18/11/2013

Maung Maung Latt
Second Secretary

Attestation No. 1483/2013
Date: 25 NOV 2013

This is to certify that the signature appears on this document/Certificate/Marriage Certificate/Birth/Death Certificate is that of Mohammed Noor Bin Haji Don who is Notary Public.
The Ministry of Foreign Affairs, Malaysia is not responsible of the accuracy of the information contained therein.

Mohd Nasir Aris
Consular Officer
Consular Division
Ministry of Foreign Affairs
Putrajaya Malaysia

MINISTRY OF FOREIGN AFFAIRS MALAYSIA

THIS PASSPORT IS VALID FOR ALL COUNTRIES
EXCEPT THE FOLLOWING:

PASSPORT **REPUBLIC OF SINGAPORE**



Type: PA
Country Code: SGP
Passport No: E4068277C
Name: CHEW AI LENG MARTIN
Sex: M
Nationality: SINGAPORE CITIZEN
Date of birth: 02 SEP 1967
Place of birth: SINGAPORE
Date of issue: 20 AUG 2013
Date of expiry: 20 MAY 2019
Modifications: SEE PAGE 2
Authority: MINISTRY OF HOME AFFAIRS
National ID No: S1807125H

PASGPCHEW<<AI<LENG<MARTIN<<<<<<<<<<<<<<<<<<<<<
E4068277C0SGP6709028M1905205S1807125H<<<<<58

Attachment – C

Date: 3 April 2014

To
The Chairman
Myanmar Investment Commission
Office No: 32, Nay Pyi Taw
The Republic of the Union of Myanmar

Dear Sir/ Madam,

Submission of audited financial statements of Jotun A/S Co., Ltd. ("Company")

As part of the submission for the application of an MIC Permit for Jotun Myanmar Company Limited, the Company is required to submit audited financial statements for the last 2 years.

In compliance with the foregoing requirement, the Company has submitted its audited financial statements for 2011 and 2012. It will, however, be unable to present its audited financial statements for 2013, as such statements are still presently being prepared and have therefore not yet been issued at the present time.

If required, the Company will be ready to provide such audited financial statements as soon as it becomes available.

Yours sincerely,

For and on behalf of
JOTUN A/S CO., LTD.

CHEW AI LENG MARTIN
Director

Translation from Norwegian

MEMORANDUM AND ARTICLES OF ASSOCIATION
for
JOTUN A/S

Organisation no.: 923 248 579

Adopted by the General Meeting of 22 December 1971, and subsequently amended on 6 April 1973, 18 April 1975, 30 November 1976, 19 May 1978, 24 April 1980, 23 April 1981, 4 May 1983, 3 May 1984, 6 May 1988, 4 September 2000, 1 April 2005 and 19 March 2010.

1 COMPANY
The name of the Company is JOTUN A/S.

2 REGISTERED BUSINESS OFFICE
The Company's registered business office is in the Municipality of Sandefjord.

3 OBJECT
The object of the Company is to own and manage interests in enterprises in Norway and abroad that are engaged in manufacturing, trade and transport, and to own and manage shares and other securities, and any related business.

4 SHARE CAPITAL
4.1 The Company's share capital amounts to NOK 102,600.000, divided into 114,000 A shares and 228,000 B shares, each with a nominal value of NOK 300 per share and fully paid up.
4.2 The Company's shares shall be registered with the Norwegian Central Securities Depository (VPS).

5 BOARD CONSENT FOR ASSIGNMENT AND TRANSFER OF SHARES
5.1 The assignment or transfer of shares is only valid when it has been approved by the Board of Directors.
5.2 The provisions in sections 4-16 and 4-17 of the Norwegian Companies Act otherwise apply.

6 PRE-EMPTIVE RIGHTS TO A SHARES
6.1 In the event of any assignment or transfer of A shares, the other holders of A shares shall have pre-emptive or redemption rights to the A shares in question in accordance with the following criteria:

a) shareholders who wish to exercise their pre-emptive or redemption rights shall divide the shares among themselves in proportion to the size of their existing holdings of A shares;
b) the pre-emptive or redemption rights shall be exercised at the price that can demonstrably be obtained through sale to a third party; and
c) if the price that could be obtained through sale to a third party has not been proven, then the holder of the pre-emptive or redemption rights is entitled to demand redemption on the basis of the shares' presumed market value as determined through expert assessment by three experts appointed by *Sorenskriveren* [chief local judge] in Sandefjord. The costs relating to expert assessment shall be divided between the parties.

6.2 Pre-emptive and redemption rights in accordance with the above do not apply for assignment or transfer to:
a) a spouse;
b) a relative by blood or marriage in the direct descending or ascending line or in the collateral line to the first or second degree; or
c) a company in which the assignor or transferor and/or his spouse and/or his lineal descendants, as well as their spouses, together own more than 67 per cent of the share capital, and exercise full control; or
d) a parent company or sister company that has the same shareholders as the assigning or transferring company. If the assumed ownership structure in and/or control over the companies mentioned in letters c) or d) above should subsequently change, the other holders of A shares are entitled to redeem the A shares in question in accordance with the provisions in section 6.1 above.

6.3 A shareholder who wishes to assign or transfer one or more A shares is under obligation to notify the Board of Directors in writing immediately when such assignment or transfer is about to take place or when the shareholder wishes shares to be assigned or transferred. The Board of Directors shall then notify the shareholders with pre-emptive or redemption rights in writing.

6.4 A shareholder who wishes to exercise his pre-emptive or redemption rights must notify the Board of Directors in writing within four (4) weeks of receipt of the notification described in the previous subsection.

6.5 The deadline for disbursement of the redemption price is fourteen (14) days after the date on which the final price is determined.

6.6 The provisions in sections 4-19 to 4-23 of the Norwegian Companies Act otherwise apply.

7 CORPORATE ASSEMBLY

7.1 The Company shall have a Corporate Assembly consisting of twelve (12) members, eight (8) of whom – with a corresponding number of named alternates – are to be elected by the General Meeting for a period of two (2) years. The four (4) other members – with up to twelve (12) named alternates – are to be elected by and from among the employees through direct election for a period of two (2) years.

7.2 The members and alternate members of the Corporate Assembly may stand for re-election. No one may be elected as a member or alternate member of the Corporate Assembly once they have reached the age of seventy (70).

7.3 The Corporate Assembly elects its own chairman and vice chairman at the start of each two-year period.

7.4 The Corporate Assembly is quorate when more than half of the members are present. In the event of a tie vote, the Chairman of the Corporate Assembly shall have the casting vote.

7.5 Meetings of the Corporate Assembly shall be convened as and when the Chairman deems it necessary, or when the Board of Directors or at least 1/6 of the members of the Corporate Assembly so demand.

7.6 Meetings of the Corporate Assembly shall be convened by the Chairman of the Corporate Assembly at no less than eight (8) days' notice. In extraordinary circumstances, the Corporate Assembly may be convened at shorter notice, but under no circumstance at less than two (2) days' notice.

7.7 The Chairman of the Board of Directors and the Company's Managing Director are obligated to attend meetings of the Corporate Assembly, albeit without being entitled to vote.

8 BOARD OF DIRECTORS

8.1 The Company's Board of Directors shall consist of eight (8) members, six (6) of whom – with a corresponding number of named alternates – are to be elected by the General Meeting* for a period of two (2) years. The two (2) other members – with up to six (6) named alternates – are to be elected by and from among the employees through direct election**' for a period of two (2) years.

8.2 The Chairman of the Board of Directors is to be elected by the General Meeting.

8.3 The members and alternate members of the Board of Directors may stand for re-election. No one may be elected as a member or alternate member once they have reached the age of seventy (70).

8.4 The Board of Directors is quorate when more than half of the board members are present. In the event of a tie vote, the Chairman of the Board of Directors shall have the casting vote.

8.5 The Company is bound by the signature of the Chairman of the Board of Directors, or by the joint signatures of two of the board members.

8.6 The Board of Directors may authorise others to sign on behalf of the Company per procuration.

9 MANAGING DIRECTOR

The Company shall have a managing director.

10 GENERAL MEETING

10.1 The Annual General Meeting shall be held by the end of May each year.

10.2 An Extraordinary General Meeting shall be called:

a) when deemed necessary by the Board of Directors, the Corporate Assembly or the Chairman of the Corporate Assembly; or

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PETER A. ESELTINE GOVERNMENT AUTHORIZED TRANSLATOR ENGLISH-NORWEGIAN - NORWEGIAN-ENGLISH NORWAY OSLO

Government Authorised Translator

b) when demanded in writing by shareholders with a combined shareholding of at least 1/10 of the Company's share capital; or
c) when demanded in writing by the Company's auditor in order to address a particular issue.

10.3 Annual and Extraordinary General Meetings shall be convened at no less than eight (8) days' notice. Written notice must be distributed to all shareholders registered in the Company's records of shareholders at the time in question.

10.4 Proposals from shareholders regarding items for inclusion on the agenda of a General Meeting must be sent in writing to the Board of Directors early enough to be included in the notice of the General Meeting. Proposals put forward later than one (1) week before the date of a General Meeting cannot be considered except by the unanimous consent of the shareholders. The Board of Directors may determine that documents relating to items to be considered at the Company' Annual or Extraordinary General Meetings will not be sent to the shareholders when such documents are made available on the Company's website. This also applies to documents that are to be included in or attached to a notice of a General Meeting by law or documents that refer to items that are to be considered at the Annual or Extraordinary General Meetings.

10.5 General Meetings shall be chaired by the Chairman of the Corporate Assembly.

10.6 At General Meetings, each A share carries ten (10) votes and each B share carries one (1) vote.***

11 MATTERS TO BE CONSIDERED AT ANNUAL AND EXTRAORINARY GENERAL MEETINGS

11.1 The Annual General Meeting shall:

a) approve the annual accounts and annual report for the Company and for the Group,
b) determine the application of the profit for the year or coverage of the loss for the year,
c) determine the distribution of dividends,
d) approve remuneration of the auditor,
e) elect those members and alternate members of the Corporate Assembly that are to be elected by the shareholders,
f) elect those members and alternate members of the Board of Directors that are to be elected by the shareholders* – including election of the Chairman of the Board of Directors,
g) elect an auditor,
h) determine the remuneration of members and alternate members of the Corporate Assembly,
i) determine the remuneration of members and alternate members of the Board of Directors,
j) pass resolutions on other items listed in the notice of the General Meeting, and
k) pass resolutions on other items that are the responsibility of the General Meeting by law.

11.2 Extraordinary General Meetings shall only consider items listed in the notice of the meeting, unless:
a) all the shareholders agree to the contrary, or
b) the Norwegian Companies Act stipulates otherwise.

* Dispensation from the Norwegian Companies Act granted by *Bedriftsdemokratinemnda* [Industrial Democracy Board] on 13 August 1973.

** Guidelines drawn up by *Bedriftsdemokratinemnda* [Industrial Democracy Board] on 13 August 1973.

*** Dispensation from the Norwegian Companies Act granted by the Norwegian Ministry of Trade and Energy on 30 January 1995.

NOTARY PUBLIC [stamp]
Frank Svensson [signature]
Frank Svensson
Notary Public
for the Brønnøysund Register Centre

Unni Stueland [signature]
Unni Stueland
Group Leader

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Smeltedigelen 1, 0195 Oslo
Org.nr. NO 956 153 557 MVA

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ENGLISH-NORWEGIAN - NORWEGIAN-ENGLISH

True translation certified *Government Authorised Translator*

Legalization No. 235 / 2013
Dated . 23.08.2013

(Win Sandar Swe)
First Secretary
Fee. Euro 25.00, realised

EMBASSY OF THE REPUBLIC OF THE UNION OF MYANMAR
062

Certified True Copy

MOHAMED NOOR BIN HJ DON
NOTARY PUBLIC
PUTRAJAYA
MALAYSIA

THE COMPANIES ACT, 1965

A PRIVATE COMPANY LIMITED BY SHARES

MOHAMED NOOR DON & ASSOCIATES
ADVOCATES & SOLICITORS
NOTARY PUBLIC
PEGUAM SYARIE
No. 10, Jalan P8 B/2, Presint 8,
Putrajaya 62250,
W.P Putrajaya.
Tel: 019-304 4561

MEMORANDUM OF ASSOCIATION

OF

JOTUN PAINTS SDN. BHD.

This is to certify that the signature appears on this document/Certificate/Marriage Certificate/Birth/Death Certificate is that of Mohammed Noor Bin Haji Don who is Notary Public

The Ministry of Foreign Affairs, Malaysia is not responsible of the accuracy of the information contained therein.

MINISTRY OF FOREIGN AFFAIRS * MALAYSIA *

Mohd Yusof Hassan
Consular Officer
Consular Division
Ministry of Foreign Affairs
Putrajaya Malaysia

- 8 OCT 2013

1. The name of the Company is Jotun Paints Sdn. Bhd.

2. The registered office of the Company will be situated in Malaysia.

3. The objects for which the Company is established are :-

(1) To carry on all or any of the businesses of manufacturers, processors, importers, exporters, buyers, sellers and distributing agents of and dealers (whether by wholesale or retail) in all kinds of paints pigments, oil varnishes, resins and other surface coating compositions chemical preparations articles and compounds (whether animal vegetables or mineral origin) dyes dystuffs and synthetic and man-made materials and fabrics of whatsoever nature and ingredients relating to any such business, and to carry on research and development work and experiments in relation to any new paints colours oils material or substance or the application of any chemical or other process to any paints colours oils material or substance.

(2) To carry on the business of manufacturers producers refiners developers and dealers in all kinds of metals materials minerals chemicals substances and products whether natural or artificial including in particular but without limitation plastics resins and goods and articles made from the same and compounds intermediates derivatives and by-products thereof, and to manufacture and deal (whether by wholesale or retail) in all other goods and things of such a nature that is in the opinion of the Company be conveniently manufactured or dealt in by the Company in connection with any of the foregoing businesses.

(3) To carry on the business of godown keepers or warehousement and to hire purchase erect or otherwise acquire a warehouse or godown for any of the purposes of the Company, and to undertake and transact all kinds of agency business and to execute any trust the undertaking whereof may seem desirable.

This is to certify that the signature of Mohd Yusof Hassan,

Consular Officer of the Ministry of Foreign Affairs Putrajaya is authentic. The Embassy assumes no responsibilities for the contents of the documents.

EMBASSY OF THE REPUBLIC OF THE UNION OF MYANMAR KUALA LUMPUR 023

Maung Maung Latt
Second Secretary

Attestation No. 1299/2013

Date: 09 OCT 2013

And it is hereby declared that the word "company" in this clause except where use reference to this Company, shall be deemed to include any partnership or other bod persons whether incorporated or unincorporated, and whether domiciled in Malaysi elsewhere and further that the object specified in each paragraph of this clause sha regarded as independent objects and accordingly shall, except where other wise express any paragraph, be in nowise limited or restricted by reference to, or inference from the t of any other paragraph or the name of the Company but may be carried out in as full ample a manner and construed just as wide a sense as if the said paragraph defined the ob of a separate distinct and independent company.

4. The liability of the members is limited.

5. The "Powers of A Company" as contained in the Third Schedule of the Companies 1965 ("the Act") shall apply to the Company.

6. The share capital of the Company is RM100,000/- Malaysia Ringgit divided into 10C shares of RM1/- each. The shares in the original or any increased capital may be di into several classes and there may be attached thereto respectively any prefere deferred or other special rights, privileges, conditions or restrictions as to divid capital, voting or otherwise.

7. Subject always to the respective rights, terms and conditions mentioned in Clau hereof the Company shall have power to increase or reduce the capital, to consolida subdivide the shares into shares of larger or smaller amounts and to issue all or any p the original or any additional capital as fully paid or partly paid shares, and with special or preferential rights, privileges or subject to any special terms or conditions either with or without any special designation, and also from time to time to alter, mc commute, abrogate or deal with any such rights, privileges, terms, condition designations in accordance with the regulations for the time being of the Company.

We, the several persons whose names, addresses and descriptions as described, are des of being formed into a Company, in pursuance of this Memorandum of Association, an respectively agree to take the number of shares in the capital of the Company set oppos our respective names.

Names, addresses and occupations of Subscribers	Number of Shares taken by each Subscriber
PEDER BOHLIN P/P NO. 25727089 (NORWEGIAN) UNIT 11.01, TARA CONDOMINIUM 33, JALAN AMPANG HILIR 55000 KUALA LUMPUR Managing Director	ONE
LIM KIM SENG I/C NO. 640423-07-5393 NO. 37, JALAN 10/155B TAMAN ESPLANAD BUKIT JALIL 57000 KUALA LUMPUR Company Director	ONE
TOTAL NUMBER OF SHARES TO BE TAKEN	"TWO"

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The Ministry of Foreign Affairs, Malaysia is not responsible of the accuracy of the information contained therein.

Mohd Yusof Hassan
Consular Officer
Consular Division
Ministry of Foreign Affairs
Putrajaya Malaysia

MINISTRY OF FOREIGN AFFAIRS * MALAYSIA *

- 8 OCT 2013

Dated this 23 June 2008

Witness to the above signatures :-

HENG JI KENG
Bec Hon (Mal), M.Comm(Nsw),
PA(M), F.C.A.(Aust), FCIS
APPROVED COMPANY AUDITORS
No. 22-1, Jalan Tun Sambanthan 3,
P.O. Box 10075, 50470 Kuala Lumpur.

Certified True Copy
MOHAMED NOOR BIN HJ DON
NOTARY PUBLIC
PUTRAJAYA
MALAYSIA

ADVOCATES & SOLICITORS
NOTARY PUBLIC
PEGUAM SYARIE
No. 10, Jalan P8 B/2, Presint 8,
Putrajaya 62250,
W.P. Putrajaya.
Tel: 03-8888 4561

Lodged By :
Heng & Monteiro Consultants Sdn. Bhd.
22-2, Jalan Tun Sambanthan 3
50470 Kuala Lumpur
Tel : 03-22748980/88

This is to certify that the signature of *Mohd Yusof Hassan,*

Consular Officer of the Ministry of Foreign Affairs Putrajaya is authentic. The Embassy assumes no responsibilities for the contents of the documents.



Maung Maung Latt
Second Secretary

Attestation No. 1360/13
Date: 09 OCT 2013

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MOHAMED NOOR BIN HJ DON
NOTARY PUBLIC
PUTRAJAYA
MALAYSIA

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Mohd Yusof Hassan
Consular Officer
Consular Division
Ministry of Foreign Affairs
Putrajaya, Malaysia

- 8 OCT 2013

MINISTRY OF FOREIGN AFFAIRS MALAYSIA

MOHAMED NOOR DON & ASSOCIATES,
ADVOCATES & SOLICITORS
NOTARY PUBLIC
PEGUAM SYARIE
No. 10, Jalan P8 B/2, Presint 8,
Putrajaya 62250,
W.P Putrajaya.
Tel: 019-304 4561

THE COMPANIES ACT 1965

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

JOTUN PAINTS SDN. BHD.

1. Subject as hereinafter provided the regulations contained in or made applicable by Table A in the Fourth Schedule to the Companies Act 1965 (which regulations are hereinafter called Table A) shall apply to the company but in case of any inconsistency between these regulations and Table A, these regulations shall prevail. *Table 'A' regulation varied*

2. The Company is a Private Company, and accordingly:- *Restrictions on private Compa[ny]*

   (a) the right to transfer shares in restricted in the manner hereinafter prescribed;
   (b) the number of members of the Company (counting joint holders of shares as one person and not counting any person in the employment of the Company or its subsidiary was and thereafter has continued to be a member of the Company) shall be limited to fifty; provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this paragraph be treated as single member;
   (c) any invitation to the public to subscribe for any shares in or debentures of the Company is prohibited; and
   (d) any invitation to the public to deposit money with the Company for fixed periods or payable at call, whether bearing or not bearing interest, is prohibited.

3. The shares taken by the subscribers to the Memorandum of Association shall be issued by the Directors. Subject as aforesaid and the provisions of the Companies Act, 1965, the shares shall be under the control of the directors who may allot and issue the same to such persons on such terms and conditions and at such times as the directors think fit but so that no shares shall be issued at a discount except in accordance with Section 59 of the Act. Subject to the Act, any preference shares may, with the sanction of any ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable to be redeemed. *Shares to be under control of Directors*

4. The directors may, in their absolute discretion and without assigning any reason thereof, decline to register any transfer of any share, whether or not it is fully paid shares. *Transfer of shares*

5. The number of Directors shall not less than two or more than nine. The first directors shall be Mr Peder Bohlin and Mr Lim Kim Seng. *Number of Directors*

6. A director shall not be required to hold any share qualification. *Qualification of Directors*

7. A resolution in writing signed by a majority of the directors in Malaysia for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more directors. *Directors Circular Resolution*

8. The first secretaries shall be Ms Mary Margret a/p V. Pelly (LS 04402) and Ms Sin May Peng (MAICSA 7018354). *First Secretaries*

9. The office of the Secretary shall be vacated if he resigns by notice in writing to the Company, left at the registered office and copies lodged with the directors for the time being at their last known addresses. *Secretary Vacates Office*

10. Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company. *Proxies*

11. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of any general meeting or directors' meeting of the Company at which the show of hands takes place or at which the poll is demanded shall not be entitled to a second or casting vote. *Second or casti[ng] vote*

This is to certify that the signature of Mohd Yusof Hassan,

Consular Officer of the Ministry of Foreign Affairs Putrajaya is authentic. The Embassy assumes no responsibilities for the contents of the documents.

EMBASSY OF THE REPUBLIC OF THE UNION OF MYANMAR ★ KUALA LUMPUR ★ 023

Maung Maung Latt
Second Secretary

Attestation No. 1301/13
Date: 09 OCT 2013

We, the several persons whose names and addresses are subscribed hereunder being subscribers, hereby agree to the foregoing Articles of Association.

Names, addresses and occupations of Subscribers	Signatures of Subscribers
PEDER BOHLIN P/P NO. 25727089 (NORWEGIAN) UNIT 11.01, TARA CONDOMINIUM 33, JALAN AMPANG HILIR 55000 KUALA LUMPUR Managing Director	
LIM KIM SENG I/C NO. 640423-07-5393 NO. 37, JALAN 10/155B TAMAN ESPLANAD BUKIT JALIL 57000 KUALA LUMPUR Company Director	

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Mohd Yusof Hassan
Consular Officer
Consular Division
Ministry of Foreign Affairs
Putrajaya Malaysia

MINISTRY OF FOREIGN AFFAIRS * MALAYSIA *

- 8 OCT 2013

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MOHAMED NOOR BIN HJ DON
NOTARY PUBLIC
PUTRAJAYA
MALAYSIA

Dated this 23 June 2008

Witness to the above signatures :-

HENG JI KENG
Bec Hon (Mal), M.Comm(Nsw),
PA(M), F.C.A.(Aust), FCIS
APPROVED COMPANY AUDITORS
No. 22-1, Jalan Tun Sambanthan 3,
P.O. Box 10075, 50470 Kuala Lumpur.

MOHAMED NOOR DON & ASSOCIATES
ADVOCATES & SOLICITORS
NOTARY PUBLIC
PEGUAM SYARIE
No. 10, Jalan P8 B/2, Presint 8,
Putrajaya 62250
W.P. Putrajaya
Tel: 019-3044581

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22-2, Jalan Tun Sambanthan 3
50470 Kuala Lumpur
Tel : 03-22748980/88

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Consular Officer of the Ministry of Foreign Affairs Putrajaya is authentic. The Embassy assumes no responsibilities for the contents of the documents.

EMBASSY OF THE REPUBLIC OF THE UNION OF MYANMAR * KUALA LUMPUR 023

Maung Maung Latt
Second Secretary

Attestation No. 1302/13
Date: 09 OCT 2013

Attachment_E

Jotun Myanmar Company Limited

(Incorporated in Republic of the Union of Myanmar)
(the "Company")

DIRECTORS' RESOLUTION MADE PURSUANT TO
ARTICLE 13 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

---

1. **FIRST DIRECTORS**

IT IS RESOLVED THAT the appointment of **Mr. Chew Ai Leng Martin** and **Mr. Lim Kim Seng** as First Directors of the Company be confirmed.

AND IT IS FURTHER RESOLVED THAT **Mr. Lim Kim Seng**, a Managing Director of the Company, be and is hereby appointed as Managing Director of the Company with immediate effect.

2. **SUBSCRIBERS' SHARES**

IT IS RESOLVED THAT the payment of USD 500,000 by the shareholders shall be applied towards the initial share capital of the Company and that the following number of shares be allotted with effect from the date of incorporation of the company.

Name of Allottee(s)	Number of Share(s) Allotted
Jotun A/S Co., Ltd.	499,999Ordinary Shares
Jotun Paints (Malaysia) Sdn Bhd	1 Ordinary Share
Total:	**500,000 Ordinary Shares**

BOARD OF DIRECTORS	**SIGNATURES**
Mr. Chew Ai Leng Martin	
Mr. Lim Kim Seng	

Dated: 4 February 2014.

LIST AND PARTICULARS OF DIRECTORS

No	Name	Address	Nationality	Passport No.	Share Ratio
1.	Mr. Lim Kim Seng (Representative of corporate shareholder Jotun A/S Co., Ltd.)	No. 5, Jalan Sungai Merbau, Seksyen 32/77, Bukit Rimau, 40460 Shah Alam Selangor, Malaysia.	Malaysian	A 30599266	499,999 99.99%
2.	Mr. Chew Ai Leng Martin (Representative of corporate shareholder Jotun Paints (Malaysia) Sdn Bhd)	39 A, Villa Mont Kiara, 16, Jalan Kiara, 50480 Kuala Lumpur, Malaysia.	Singaporean	E 4068277 C	1 0.01%

Mr. Chew Ai Leng Martin
Director

Date:

ရန်ကုန်တိုင်းဒေသကြီးရုံးခွဲ

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ

အစုရှယ်ယာများဖြင့် ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့် မသက်ဆိုင်သည့်ကုမ္ပဏီ

ဂျိုတန်မြန်မာ **ကုမ္ပဏီ လီမိတက်**

၏

သင်းဖွဲ့မှတ်တမ်း

နှင့်

သင်းဖွဲ့စည်းမျဉ်းများ

❖❖❖❖

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Memorandum Of Association

AND

Articles Of Association

OF

Jotun Myanmar **COMPANY LIMITED**

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ

အစုရှယ်ယာများဖြင့် ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့် မသက်ဆိုင်သည့် ကုမ္ပဏီ

ဂျိုတာန်မြန်မာ **ကုမ္ပဏီ လီမိတက်**

၏

သင်းဖွဲ့မှတ်တမ်း

❖❖❖❖❖❖❖❖

၁။ **ကုမ္ပဏီ၏အမည်သည်** ဂျိုတာန်မြန်မာ **ကုမ္ပဏီ လီမိတက် ဖြစ်ပါသည်။**

၂။ ကုမ္ပဏီ၏ မှတ်ပုံတင် အလုပ်တိုက်သည် ပြည်ထောင်စု မြန်မာနိုင်ငံတော်အတွင်း တည်ရှိရမည်။

၃။ ကုမ္ပဏီ တည်ထောင်ရခြင်း၏ ရည်ရွယ်ချက်များမှာ တစ်ဖက်စာမျက်နှာပါအတိုင်းဖြစ်ပါသည်။

၄။ အစုဝင်များ၏ ပေးရန်တာဝန်ကို ကန့်သတ်ထားသည်။

၅။ ကုမ္ပဏီ၏ သတ်မှတ်မတည်ငွေရင်းသည် ကျပ် USD 500,000 /-(ကျပ် Five Hundred Thousand US Dollars တိတိ) ဖြစ်၍ငွေကျပ် USD 1 /-(ကျပ် One US Dollar တိတိ) တန် အစုရှယ်ယာပေါင်း (500,000) ခွဲထားပါသည်။ကုမ္ပဏီ၏ ရင်းနှီးငွေကို ကုမ္ပဏီ၏ စည်းမျဉ်းများနှင့် လက်ရှိတရားဝင် တည်ဆဲဖြစ်နေသောတရားဥပဒေ အထွေထွေပဋ္ဌာန်းချက်များနှင့်အညီ သင်းလုံးကျွတ် အစည်းအဝေး၌ တိုးမြှင့်နိုင်ခွင့်၊ လျှော့ချနိုင်ခွင့်နှင့် ပြင်ဆင်နိုင်ခွင့် အာဏာရှိစေရမည်။

အောက်တွင် အမည်၊ နိုင်ငံသား၊ နေရပ်နှင့် အကြောင်းအရာစုံလင်စွာပါသော ဇယားတွ လက်မှတ်ရေးထိုးသူကျွန်ုပ်တို့ ကိုယ်စီကိုယ်ငှသည် ဤသင်းဖွဲ့မှတ်တမ်းအရ ကုမ္ပဏီတစ်ခုဖွဲ့စည်းရန် လိုလားသည အလျောက် ကျွန်ုပ်တို့၏ အမည်အသီးသီးနှင့် ယှဉ်တွဲ၍ပြထားသော အစုရှယ်ယာများကို ကုမ္ပဏီ၏ မတည ရင်းနှီးငွေတွင် ထည့်ဝင်ရယူကြရန် သဘောတူကြပါသည်။

စဉ်	အစုထည့်ဝင်သူများ၏အမည်၊ နေရပ်လိပ်စာနှင့်အလုပ်အကိုင်	နိုင်ငံသားနှင့် အမျိုးသား မှတ်ပုံတင်အမှတ်	ဝယ်ယူသော အစုရှယ်ယာ ဦးရေ	ထိုးမြဲလက်မှတ်
1.	Jotun A/S (Incorporated in Norway) P.O Box 2012,N-3202 Sandefjord, Norway Represented by Mr. Chew Ai Leng Martin 39 A, Villa Mont Kiara,16, Jalan Kiara, 50480 Kuala Lumpur	Reg No. 923 248 579 Singaporean PP No. E4068277C	499,999	
2.	Jotun Paints (Malaysia) Sdn Bhd (Incorporated in Malaysia) Level 2,Tower 1,Avenue 5, Bangsar South City, 59200 Kuala Lumpur Represented by Mr. Lim Kim Seng No.5,Jalan Sungai Merbau, Seksyen 32/77,Bukit Rimau 40460 Shah Alam Selangor	Reg No. 824636-K Malaysian PP No. A3059 9266	1	

ရန်ကုန်။ နေ့စွဲ၊ ၂၀၁၄ ခုနှစ်၊ ဇန်နဝါရီ လ၊ ၃၀ ရက်။

အထက်ပါလက်မှတ်ရှင်များသည် ကျွန်ုပ်တို့၏ရှေ့မှောက်တွင် လက်မှတ်ရေးထိုးကြပါသည်။

U Than Maung
LL.B; M.A (Business Law)
Advocate (No. 4110/1987)
Republic of the Union of Myanmar

၆။ ကုမ္ပဏီတည်ထောင်ရခြင်း၏ ရည်ရွယ်ချက်များမှာ

(၁) သဘော်နှင့် သဘော်ကိုယ်ထည်များအား အလုဆင် ဆေးသုတ်ရန် အတွက် သုတ်ဆေးများ ရောင်းချခြင်း နှင့် ထုတ်လုပ်ခြင်း။

(၂) မြန်မာနိုင်ငံတွင် ကုန်ပစ္စည်းများ ၏ ဝယ်ယူသူများ နှင့် ဖြန့်ဖြူးရောင်းချသူများအတွက် အရောင်းမြှင့်တင်ရေး အပါအဝင် အထောက်အကူပြုသော ဝန်ဆောင်မှုလုပ်ငန်းများ ဆောင်ရွက်ပေးရန်။

၇။ ကုမ္ပဏီမှ သင့်တော်လျောက်ပတ်သည်ဟု ယူဆပါက ကုမ္ပဏီ၏ စီးပွားရေးလုပ်ငန်းတွင် အကျိုးရှိ စေရန် အတွက် မည်သည့်ပုဂ္ဂိုလ်၊ စီးပွားရေးအဖွဲ့အစည်း၊ ကုမ္ပဏီ၊ ဘဏ်၊ သို့မဟုတ်၊ ငွေကြေး အဖွဲ့အစည်း ထံမှမဆို ငွေချေးယူရန်။

ခြွင်းချက်။ ကုမ္ပဏီသည် အထက်ဖော်ပြပါ ရည်ရွယ်ချက်များကို ပြည်ထောင်စုသမ္မတနိုင်ငံတော် အတွင်း၌ ဖြစ်စေ၊ အခြားမည်သည့် အရပ်ဒေသ၌ဖြစ်စေ၊ အချိန်ကာလအလိုက် တည်မြဲနေသော တရားဥပဒေများ၊ အမိန့်ကြော်ငြာစာများ၊ အမိန့်များက ခွင့်ပြုထားသည့် လုပ်ငန်းများမှအပ အခြားလုပ်ငန်း များကို လုပ်ကိုင်ဆောင်ရွက်ခြင်းမပြုပါ။ ထို့အပြင် ပြည်ထောင်စု သမ္မတမြန်မာနိုင်ငံတော်အတွင်း၌ အချိန် ကာလအားလျော်စွာ တည်မြဲနေသည့် တရားဥပဒေ ပြဋ္ဌာန်းချက်များ၊ အမိန့်ကြော်ငြာစာများ၊ အမိန့်များနှင့် လျော်ညီသင့်တော်ခြင်း သို့မဟုတ်၊ ခွင့်ပြုထားခြင်းရှိမှသာလျှင် လုပ်ငန်းများကို ဆောင်ရွက်မည်ဟု ခြွင်းချက်ထား ရှိပါသည်။

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ

အစုရှယ်ယာများဖြင့် ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့် မသက်ဆိုင်သည့် ကုမ္ပဏီ

ကုမ္ပဏီ လီမိတက်

၏

သင်းဖွဲ့စည်းမျဉ်းများ

❖❖❖❖❖❖❖

၁။ ဤသင်းဖွဲ့စည်းမျဉ်းနှင့် လိုက်လျောညီထွေမဖြစ်သည့် စည်းမျဉ်းများမှအပ၊ မြန်မာနိုင်ငံ ကုမ္ပဏီများအက်ဥပဒေ နောက်ဆက်တွဲ ပထမ ဇယားပုံစံ 'က' ပါစည်းမျဉ်းများသည် ဤကုမ္ပဏီနှင့် သက်ဆိုင်စေရမည်။ မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေပုဒ်မ ၁၇(၂)တွင် ဖော်ပြပါရှိသည့် မလိုက်နာ မနေရ စည်းမျဉ်းများသည် ဤကုမ္ပဏီနှင့်အစဉ်သဖြင့် သက်ဆိုင်စေရမည်။

အများနှင့်မသက်ဆိုင်သောကုမ္ပဏီ

၂။ ဤကုမ္ပဏီသည် အများနှင့် မသက်ဆိုင်သည့် ကုမ္ပဏီဖြစ်၍ အောက်ပါ သတ်မှတ်ချက်များသည် အကျိုးသက်ရောက်စေရမည်။

(က) ဤကုမ္ပဏီက ခန့်အပ်ထားသော ဝန်ထမ်းများမှအပ၊ ဤကုမ္ပဏီ၏ အစုရှင် အရေအတွက်ကို ငါးဆယ် အထိသာကန့်သတ်ထားသည်။

(ခ) ဤကုမ္ပဏီ၏အစုရှယ်ယာ သို့မဟုတ် ဒီဘင်ချာ သို့မဟုတ် ဒီဘင်ချာစတော့(ခ်) တစ်ခုခုအတွက်ငွေထည့် ဝင်ရန် အများပြည်သူတို့အား ကမ်းလှမ်းခြင်းမပြုလုပ်ရန် တားမြစ်ထားသည်။

မ,တည်ရင်းနှီးငွေနှင့် အစုရှယ်ယာ

၃။ ကုမ္ပဏီ၏ သတ်မှတ်မတည်ငွေရင်းသည် ကျပ် USD 500,000 /-(ကျပ် Five Hundred THousand US Dollars တိတိ)ဖြစ်၍ ငွေကျပ် USD 1 /-(ကျပ် One US Dollar တိတိ)တန် အစုရှယ်ယာပေါင်း (500,000) ခွဲထားပါသည်။ ကုမ္ပဏီ၏ရင်းနှီးငွေကို ကုမ္ပဏီ၏ စည်းမျဉ်းများနှင့် လက်ရှိတရားဝင်တည်ဆဲဖြစ်နေသောတရားဥပဒေပြဋ္ဌာန်းချက်များနှင့် အညီ အထွေထွေသင်းလုံးကျွတ်အစည်းအဝေး၌ တိုးမြှင့်နိုင်ခွင့်၊ လျှော့ချနိုင်ခွင့်နှင့် ပြင်ဆင်နိုင်ခွင့်အာဏာရှိစေရမည်။

၄။ မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေပါ ပြဋ္ဌာန်းချက်များကို မထိခိုက်စေလျက် အစုရှယ်ယာများသည် ဒါရိုက်တာများ၏ ကြီးကြပ်ကွပ်ကဲမှုအောက်တွင် ရှိစေရမည်။ ၎င်းဒါရိုက်တာများသည် သင့်လျော်သော ပုဂ္ဂိုလ်များအား သတ်မှတ်ချက် အခြေအနေ တစ်စုံတစ်ရာဖြင့် အစုရှယ်ယာများကို ခွဲဝေချထားခြင်း သို့မဟုတ် ထုခွဲရောင်းချခြင်း တို့ကိုဆောင်ရွက် နိုင်သည်။

၅။ အစုရှယ်ယာ လက်မှတ်များကို အထွေထွေမန်နေဂျာ သို့မဟုတ် ဒါရိုက်တာအဖွဲ့ကသတ်မှတ်သည့် အခြားပုဂ္ဂိုလ်များက လက်မှတ်ရေးထိုး၍ ကုမ္ပဏီ၏ တံဆိပ် ရိုက်နှိပ် ထုတ်ပေးရမည်။ အစုရှယ်ယာ လက်မှတ်သည် ပုံပန်းပျက်ခြင်း၊ ပျောက်ဆုံးခြင်း၊ သို့မဟုတ် ပျက်စီးခြင်းဖြစ်ပါက အဖိုးအခဖြင့် ပြန်လည်အသစ်ပြုလုပ်ပေးမှုကို သော်လည်းကောင်း၊ ဒါရိုက်တာများက သင့်လျော်သည်ဟု ယူဆသော အခြားသက်သေခံ အထောက်အထား တစ်စုံတစ်ရာကို တင်ပြစေ၍သော်လည်းကောင်းထုတ်ပေးနိုင်သည်။ ကွယ်လွန်သွားသော အစုရှယ်ယာရှင်တစ်ဦး၏ တရားဝင်ကိုယ်စားလှယ်ကို ဒါရိုက်တာ များကအသိအမှတ်ပြုပေးရမည်ဖြစ်သည်။

၆။ ဒါရိုက်တာများသည် အစုရှင်များက ၎င်းတို့၏ အစုရှယ်ယာများအတွက် မပေးသွင်းရသေးသော ငွေများကို အခါအားလျော်စွာတောင်းဆိုနိုင်သည်။ အစုရှင်တိုင်းကလည်း ၎င်းတို့ထံတောင်းဆိုသည့် အကြိမ်တိုင်းအတွက် ဒါရိုက်တာများက သတ်မှတ်သည့်အချိန်နှင့်နေရာတွင် ပေးသွင်းစေရန် တာဝန်ရှိစေရမည်။ ဆင့်ခေါ်မှုတစ်ခုအတွက်အရစ်ကျပေးသွင်းစေခြင်း၊ သို့မဟုတ် ပယ်ဖျက်ခြင်း သို့မဟုတ် ရွှေ့ဆိုင်းခြင်းတို့ကို ဒါရိုက်တာများက သတ်မှတ်နိုင်သည်။

ဒါရိုက်တာများ

၇။ သင်းလုံးကျွတ် အစည်းအဝေးက တစ်စုံတစ်ရာ သတ်မှတ်ပြဋ္ဌာန်းမှု မပြုလုပ်သမျှ ဒါရိုက်တာများ၏ အရေအတွက်သည် (၂) ဦးထက်မနည်း (၁၀) ဦးထက်မများစေရ။

ပထမဒါရိုက်တာများသည် -

(၁)Mr. Lim Kim Seng

(၂)Mr. Chew Ai Leng Martin

(၃)

(၄)

(၅)

တို့ဖြစ်ကြပါသည်။

၈။ ဒါရိုက်တာများသည် ၎င်းတို့အနက်မှ တစ်ဦးကို မန်နေးဂျင်းဒါရိုက်တာ အဖြစ် အချိန်အခါအလိုက် သင့်လျော်သော သတ်မှတ်ချက်များ၊ ညွှန်ကြားချက်များဖြင့် ခန့်ထားရမည်ဖြစ်ပြီး အခါအားလျော်စွာ ဒါရိုက်တာအဖွဲ့က ပေးအပ်သော အာဏာများ အားလုံးကို ၎င်းကအသုံးပြုနိုင်သည်။

၉။ ဒါရိုက်တာတစ်ဦးဖြစ်မြောက်ရန် လိုအပ်သော အရည်အချင်းသည် ကုမ္ပဏီ၏ အစုရှယ်ယာ အနည်းဆုံး (–)စုကို ပိုင်ဆိုင်ခြင်းဖြစ်၍ ၎င်းသည် မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေပုဒ်မ ၈၅ ပါ ပြဋ္ဌာန်းချက်များကို လိုက်နာရန် တာဝန်ရှိသည်။

၁၀။ အစုရှယ်ယာများ လွှဲပြောင်းရန် တင်ပြချက်ကို မည်သည့် အကြောင်းပြချက်မှ မပေးဘဲ ဒါရိုက်တာအဖွဲ့သည် ၎င်းတို့ပြည့်စုံ၍ ချုပ်ချယ်ခြင်းကင်းသော ဆင်ခြင်တွက်ဆမှုဖြင့် မှတ်ပုံတင်ရန် ငြင်းဆိုနိုင်သည်။

ဒါရိုက်တာများ၏ ဆောင်ရွက်ချက်များ

၁၁။ ဒါရိုက်တာများသည် ၎င်းတို့ သင့်လျော်သည် ထင်မြင်သည့်အတိုင်း လုပ်ငန်းဆောင်ရွက်ရန် တွေ့ဆုံ ဆွေးနွေးခြင်း၊ အစည်းအဝေး ရွှေ့ဆိုင်းခြင်း၊ အချိန်မှန်စည်းဝေးခြင်း၊ အစည်းအဝေးအထမြောက်ရန် အနည်းဆုံး ဒါရိုက်တာဦးရေသတ်မှတ်ခြင်းတို့ကို ဆောင်ရွက်နိုင်သည်။ ယင်းသို့ မသတ်မှတ်ပါက ဒါရိုက်တာနှစ်ဦးတက်ရောက်လျှင် အစည်းအဝေးထမြောက်ရမည်။ အစည်းအဝေးတွင် မည်သည့်ပြဿနာမဆို ပေါ်ပေါက်ပါက မန်နေးဂျင်းဒါရိုက်တာ၏ အဆုံးအဖြတ်သည်အတည်ဖြစ်ရမည်။ မည်သည့် ကိစ္စများကိုမဆို မဲခွဲဆုံးဖြတ်ရာတွင် မဲအရေအတွက် တူနေပါက သဘာပတိသည် ဒုတိယမဲ သို့မဟုတ် အနိုင်မဲကို ပေးနိုင်သည်။

၁၂။ ဒါရိုက်တာများ၏ အစည်းအဝေးကို မည်သည့်ဒါရိုက်တာကမဆို အချိန်မရွေး ခေါ်နိုင်သည်။

၁၃။ ဒါရိုက်တာအားလုံးက လက်မှတ်ရေးထိုးထားသော ရေးသားထားသည့်ဆုံးဖြတ်ချက်တစ်ရပ်သည် နည်းလမ်းတကျ ခေါ်ယူကျင်းပသော အစည်းအဝေးက အတည်ပြုသည့် ဆုံးဖြတ်ချက်ကဲ့သို့ပင် ကိစ္စအားလုံး အတွက် အကျိုး သက်ရောက်စေရမည်။

ဒါရိုက်တာများ၏ လုပ်ပိုင်ခွင့်နှင့်တာဝန်များ

၁၄။ မြန်မာနိုင်ငံ ကုမ္ပဏီများအက်ဥပဒေ နောက်ဆက်တွဲဇယားပုံစံ (က)ပါ စည်းမျဉ်းအပိုဒ် ၇၁ တွင် ပေးအပ်ထားသော အထွေထွေ အာဏာများကို မထိခိုက်စေဘဲဒါရိုက်တာများသည် အောက်ဖော်ပြပါ အာဏာများ ရှိရမည်ဟု အတိအလင်း ထုတ်ဖော်ကြေညာသည်။ အာဏာဆိုသည်မှာ –

(၁) ဒါရိုက်တာများက သင့်လျော်သည်ဟုယူဆသော တန်ဖိုးနှင့်စည်းကမ်းများ၊ အခြေအနေများ သတ်မှတ်၍ ကုမ္ပဏီကရယူရန်အာဏာရှိသည့် မည်သည့်ပစ္စည်း၊ အခွင့်အရေးများ၊ အခွင့်အလမ်းများကိုမဆိုဝယ်ယူရန် သို့မဟုတ် အခြားနည်းလမ်းများဖြင့်ရယူပိုင်ဆိုင်ရန်အပြင် ကုမ္ပဏီကပိုင်ဆိုင်ခွင့်ရှိသောမည်သည့်ပစ္စည်း၊ အခွင့်အရေးများ၊ အခွင့်အလမ်းများကိုမဆို သင့်တော်သောစည်းကမ်းချက်များ သတ်မှတ်၍ရောင်းချခြင်း၊ အငှားချခြင်း၊ စွန့်လွှတ်ခြင်း၊ သို့မဟုတ် အခြားနည်းလမ်းများဖြင့် ဆောင်ရွက်ခြင်းတို့ကို ပြုလုပ်ရန်။

(၂) သင့်လျော်သောစည်းကမ်းသတ်မှတ်ချက်များဖြင့်ငွေကြေးများကိုချေးငှားရန် သို့မဟုတ်အဆိုပါချေးငှား သော ငွေကြေးများကို ပြန်လည်ပေးဆပ်ရန်အတွက် အာမခံများထားရှိရန်အပြင်၊ အထူးသဖြင့် ဤကုမ္ပဏီ၏ ဒီဘင်ချာများ၊ ဒီဘင်ချာစတော့(ခ်)များ၊ ခေါ်ယူခြင်းမပြုရသေးသော ရင်းနှီးငွေများအပါအဝင် ယခုလက်ရှိ နှင့် နောင်ရှိမည့် ပစ္စည်းများအားလုံး သို့မဟုတ် တစ်စိတ်တစ်ဒေသကို အပေါင်ပြု၍ ထုတ်ဝေရန်။

(၃) ဤကုမ္ပဏီက ရယူထားသော အခွင့်အရေးများ သို့မဟုတ် ဝန်ဆောင်မှုများအတွက် အားလုံး သို့မဟုတ် တစ်စိတ်တစ်ဒေသကို ငွေကြေးအားဖြင့် ပေးချေရန်၊ သို့မဟုတ် အစုရှယ်ယာများ၊ ငွေချေးစာချုပ်များ၊ ဒီဘင်ချာများ သို့မဟုတ် ဤကုမ္ပဏီ၏အခြားသော အာမခံစာချုပ်များကို ထုတ်ပေးရန်၊ ထို့အပြင် အဆိုပါ အစုရှယ်ယာများ ထုတ်ပေးရာ၌ ငွေအပြည့် ပေးသွင်းပြီးသော အစုရှယ်ယာအနေဖြင့် သော်လည်းကောင်း၊ တစ်စိတ်တစ်ဒေသ ပေးသွင်းပြီးသော အစုရှယ်ယာများ အနေဖြင့်သော်လည်းကောင်း သဘောတူညီသကဲ့သို့ ထုတ်ဝေပေးရန်နှင့် အဆိုပါ ငွေချေးစာချုပ်များ၊ ဒီဘင်ချာများ သို့မဟုတ် ကုမ္ပဏီ၏ အခြားသော အာမခံ စာချုပ်များဖြင့် ထုတ်ဝေပေးရာ၌ ခေါ်ဆိုခြင်း မပြုရသေးသော ရင်းနှီးငွေများ အပါအဝင် ဤကုမ္ပဏီ၏ ပစ္စည်းအားလုံး သို့မဟုတ် တစ်စိတ်တစ်ဒေသကို အပေါင်ပြု၍ဖြစ်စေ၊ ထိုကဲ့သို့မဟုတ်ဘဲဖြစ်စေ ထုတ်ပေးရန်။

(၄) ဤကုမ္ပဏီနှင့် ပြုလုပ်ထားသော ကန်ထရိုက်စာချုပ်များ၊ တာဝန်ယူထားသည့်လုပ်ငန်းများ ပြီးစီးအောင် ဆောင်ရွက်စေခြင်း အလို့ငှာခေါ်ယူခြင်း မပြုရသေးသော ရင်းနှီးငွေများ အပါအဝင် ဤကုမ္ပဏီ၏ ပစ္စည်းရပ်များ အားလုံး သို့မဟုတ် တစ်စိတ်တစ်ဒေသကို ပေါင်နှံ၍ သော်လည်းကောင်း၊ အပေါင်ပြု၍ သော်လည်းကောင်း သို့မဟုတ် အစုရှယ်ယာများအတွက် ငွေများ တောင်းခံခေါ်ယူ၍ သော်လည်းကောင်း ခွင့်ပြုရန် သို့မဟုတ် သင့်လျော်သည့်အတိုင်း ဆောင်ရွက်ရန်။

(၅) မန်နေဂျာများ၊ အတွင်းရေးမှူးများ၊ အရာရှိများ၊ စာရေးများ၊ ကိုယ်စားလှယ်များနှင့် ဝန်ထမ်းများကိုအမြဲ တမ်း၊ ယာယီ သို့မဟုတ် အထူးကိစ္စရပ်များအတွက်ခန့်ထားခြင်း၊ ရပ်စဲခြင်း၊ ဆိုင်းငံ့ခြင်းများအတွက်လည်း ကောင်း အဆိုပါ ပုဂ္ဂိုလ်တို့၏တာဝန်များ၊ အာဏာများ၊ လစာငွေများ၊ အခြားငွေကြေးများကို သတ်မှတ် ရာ၌လည်းကောင်း၊ အာမခံပစ္စည်းများ တောင်းခံရာ၌လည်းကောင်း သင့်လျော်သလိုဆောင်ရွက်ရန်၊ ထို့ အပြင် အဆိုပါကိစ္စရပ်များအတွက် ကုမ္ပဏီ၏ မည်သည့်အရာရှိကိုမဆို ကိစ္စရပ်အားလုံးကို ဖြစ်စေ၊ တစ်စိတ် တစ်ဒေသကိုဖြစ်စေ ဒါရိုက်တာများ၏ကိုယ်စား ဆောင်ရွက်နိုင်ရေးအတွက် တာဝန်လွှဲအပ်ရန်။

(၆) ဤကုမ္ပဏီ၏ ဒါရိုက်တာတစ်ဦးအား ဒါရိုက်တာရာထူးနှင့် တွဲဖက်၍ မန်နေဂျင်း ဒါရိုက်တာ၊ အထွေထွေ မန်နေဂျာ၊ အတွင်းရေးမှူး သို့မဟုတ် ဌာနခွဲ မန်နေဂျာအဖြစ် ခန့်ထားရန်။

(၇) မည်သည့် အစုရှင်ထံမှမဆို ၎င်းတို့၏ အစုရှယ်ယာများအားလုံးကို ဖြစ်စေ၊ အချို့အဝက်ကိုဖြစ်စေ စွန့်လွှတ်ခြင်းအား သဘောတူညီသောစည်းကမ်းများဖြင့် လက်ခံရန်။

(၈) ဤကုမ္ပဏီက ပိုင်ဆိုင်သော သို့မဟုတ် ပိုင်ဆိုင်ခွင့်ရှိသော သို့မဟုတ် အခြားအကြောင်းများကြောင့်ဖြစ်သော မည်သည့် ပစ္စည်းကိုမဆို ကုမ္ပဏီ၏ကိုယ်စား လက်ခံထိန်းသိမ်းထားရန်အတွက် မည်သည့်ပုဂ္ဂိုလ် သို့မဟုတ် ပုဂ္ဂိုလ်များကိုမဆို ခန့်ထားရန်နှင့် အဆိုပါ ယုံမှတ် အပ်နှံခြင်းများနှင့် ပတ်သက်၍ လိုအပ်သော စာချုပ်စာတမ်းများ ချုပ်ဆို ပြုလုပ်ရန်။

(၉) ဤကုမ္ပဏီ၏ အရေးအရာများနှင့် စပ်လျဉ်း၍ ဤကုမ္ပဏီက ပြုလုပ်သော သို့မဟုတ် ဤကုမ္ပဏီအပေါ် သို့မဟုတ် ဤကုမ္ပဏီ၏ အရာရှိများအပေါ် ပြုလုပ်သော တရားဥပဒေအရ စွဲဆို ဆောင်ရွက်မှုများကို တရားစွဲဆို၊ အရေးယူ၊ ခုခံကာကွယ်ရန် သို့မဟုတ် ခွင့်လွှတ်ရန်၊ ထို့အပြင် ဤကုမ္ပဏီက ရရန်ရှိသော ကြွေးမြီများနှင့် ဤကုမ္ပဏီအပေါ် တောင်းခံသော ကြွေးမြီများနှင့်ပတ်သက်၍ ပေးဆပ်ရန် အချိန်ကာလ ရွှေ့ဆိုင်းခွင့်ပြုခြင်း သို့မဟုတ် နှစ်ဦးနှစ်ဖက် သဘောတူ ကျေအေးခြင်းများ ပြုလုပ်ရန်။

(၁၀) ဤကုမ္ပဏီက ပေးရန်ရှိသော သို့မဟုတ် ရရန်ရှိသော ငွေတောင်းခံခြင်းများကို ဖြန်ဖြေရေး ခုံသမာဓိထံသို့ ဖြေရှင်းရန်အတွက် အပ်နှံရန်အပြင် ဖြန်ဖြေရေး ခုံသမာဓိ၏ ဆုံးဖြတ်ချက်အတိုင်း လိုက်နာဆောင်ရွက်ရန်။

(၁၁) ဤကုမ္ပဏီက ရရန်ရှိသောတောင်းဆိုချက်၊ တောင်းခံချက်များနှင့် ကုမ္ပဏီသို့ပေးရန်ရှိသော ငွေကြေးများအတွက် ပြေစာများ ပြုလုပ် ထုတ်ပေးခြင်း၊ လျှော်ပစ်ခြင်းနှင့် အခြားသောနည်းဖြင့်စွန့်လွှတ်ခြင်းများကို ပြုလုပ်ရန်။

(၁၂) လူမွဲစာရင်းခံရခြင်း၊ ကြွေးမြီး မဆပ်နိုင်ခြင်း ကိစ္စများနှင့် ပတ်သက်၍ ကုမ္ပဏီ၏ကိုယ်စား ဆောင်ရွက်ရန်။

(၁၃) ငွေလွှဲစာတမ်းများ၊ ချက်လက်မှတ်များ၊ ဝန်ခံကတိစာချုပ်များ၊ ထပ်ဆင့် လက်မှတ်ရေးထိုးခြင်းများ၊ လျှော်ပစ်ခြင်းများ၊ ကန်ထရိုက် စာချုပ်များနှင့်စာရွက်စာတမ်းများကို ကုမ္ပဏီ၏ကိုယ်စား မည်သူက လက်မှတ် ရေးထိုးခွင့်ရှိသည်ကို စိစစ်သတ်မှတ်ရန်။

(၁၄) ဒါရိုက်တာများက သင့်လျော်သည်ဟု ယူဆပါက သင့်လျော် လျှောက်ပတ်သောနည်းလမ်းများဖြင့် လတ်တလော အသုံးပြုရန် မလိုသေးသော ကုမ္ပဏီပိုင် ငွေများကို အာမခံပစ္စည်း ပါသည်ဖြစ်စေ၊ မပါသည်ဖြစ်စေ ရင်းနှီးမြှုပ်နှံထားရန်နှင့် စီမံခန့်ခွဲထားရန်။ ထို့အပြင် အချိန်ကာလအားလျော်စွာ မြှုပ်နှံထားသောငွေကို ပြန်လည်ရယူရန်နှင့် ပြင်ဆင်ပြောင်းလွှဲရန်။

(၁၅) ဤကုမ္ပဏီ၏ အကျိုးအတွက် ငွေကြေး စိုက်ထုတ် ကုန်ကျခံထားသော ဒါရိုက်တာ သို့မဟုတ် အခြားပုဂ္ဂိုလ်များက ကုမ္ပဏီ၏ (လက်ရှိနှင့် နောင်တွင်ရှိမည့်) ပစ္စည်းများကို ဤကုမ္ပဏီ၏ အမည်ဖြင့်ဖြစ်စေ၊ ဤကုမ္ပဏီ၏ ကိုယ်စားဖြစ်စေ ပေါင်နှံခြင်းကို သင့်လျော်သည်ဟု ယူဆပါက ဆောင်ရွက်ခွင့်ပြုရန်။ အဆိုပါ ပေါင်နှံခြင်းဆိုရာ၌ ရောင်းချနိုင်သည့် အာဏာနှင့် အခြားသော သဘောတူညီထားသည့် တရားဝင်သဘော တူညီချက်များနှင့် ဥပဒေပြဋ္ဌာန်းချက်များပါ ပါဝင်သည်။

(၁၆) ဤကုမ္ပဏီကခန့်အပ်ထားသော မည်သည့်အရာရှိသို့မဟုတ် ပုဂ္ဂိုလ်ကိုမဆို အတိအကျဆောင်ရွက်ခဲ့သည့်လုပ်ငန်း သို့မဟုတ် ဆောင်ရွက်မှုတစ်ခုအတွက် ရရှိသော အမြတ်ငွေမှ ကော်မရှင်ပေးခြင်း သို့မဟုတ် ကုမ္ပဏီ၏ အထွေထွေ အမြတ်အစွန်းမှ ခွဲဝေပေး ခြင်းများ ပြုလုပ်ရန်နှင့် အဆိုပါကော်မရှင်များ၊ အမြတ်များခွဲဝေပေးခြင်းစသည်တို့ကို ဤကုမ္ပဏီ၏လုပ်ငန်းကုန်ကျစရိတ် တစ်စိတ်တစ်ဒေသအဖြစ် သတ်မှန်ရန်။

(၁၇) ဤကုမ္ပဏီ၏လုပ်ငန်းများ၊ အရာရှိများ ဝန်ထမ်းများနှင့် အစုရှင်များအတွက် ထုတ်ပြန်ထားသော စည်းမျဉ်းများ၊ စည်းကမ်းချက်များ၊ စည်းကမ်းဥပဒေများကို အခါအားလျော်စွာ သတ်မှတ်ခြင်း၊ ပြင်ဆင်ခြင်း၊ ဖြည့်စွက်ခြင်းများ ဆောင်ရွက်ရန်။

(၁၈) ဤကုမ္ပဏီ၏လုပ်ငန်းအတွက် ဤကုမ္ပဏီ၏အမည်ဖြင့်ဖြစ်စေ၊ ဤကုမ္ပဏီ၏ကိုယ်စားဖြစ်စေ လိုအပ်သည်ဟု ယူဆလျှင် ညှိနှိုင်းဆွေးနွေးခြင်းနှင့် ကန်ထရိုက်စာချုပ် ချုပ်ဆိုခြင်းများကို ပြုလုပ်ရန်၊ ဖျက်သိမ်းရန်နှင့် ပြင်ဆင်ရန် အပြင် အဆိုပါ ဆောင်ရွက်ချက် စာချုပ်များနှင့် ကိစ္စရပ်များကိုလည်းကောင်း ၄င်းတို့နှင့် စပ်လျဉ်းသော ကိစ္စရပ်များကို လည်းကောင်း လုပ်ကိုင်ဆောင်ရွက်ရန်။

(၁၉) ဒါရိုက်တာများက သင့်လျော်လျှောက်ပတ်သည်ဟု ယူဆပါက ကုမ္ပဏီ၏ စီးပွားရေးလုပ်ငန်းတွင် အကျိုးရှိစေရန်အတွက် မည်သည့် ပြည်တွင်းပြည်ပ ပုဂ္ဂိုလ်၊ စီးပွားရေး အဖွဲ့အစည်း၊ ကုမ္ပဏီ သို့မဟုတ် ဘဏ် သို့မဟုတ် ငွေကြေးအဖွဲ့အစည်းထံမှ မဆို ငွေချေးယူရန်။

အထွေထွေအစည်းအဝေးကြီးများ

၁၅။ ကုမ္ပဏီကိုဥပဒေအရ ဖွဲ့စည်းတည်ထောင်ပြီးသည့်နေ့မှ တစ်ဆယ့်ရှစ်လအတွင်း အထွေထွေသင်းလုံးကျွတ် အစည်းအဝေးကြီးကိုကျင်းပရမည်။ ထို့နောက် ဒါရိုက်တာအဖွဲ့က သတ်မှတ်ပေးသည့် အချိန်နှင့် နေရာများတွင် ပြက္ခဒိန်နှစ်တစ်နှစ်လျှင် အနည်းဆုံးတစ်ကြိမ် (နောက်ဆုံးကျင်းပသည့် အထွေထွေအစည်းအဝေးကြီးနှင့် တစ်ဆယ့်ငါးလထက်မပိုသည့်အချိန်၌) ကျင်းပရမည်။ သင်းလုံးကျွတ် အစည်းအဝေးစတင်၍ လုပ်ငန်းအတွက် ဆွေးနွေးချိန်တွင် အစည်းအဝေးအထမြောက်ရန် သတ်မှတ်သည့် အစုရှင်အရေအတွက် မတက်ရောက်သော မည်သည့်သင်းလုံးကျွတ် အစည်းအဝေးတွင်မဆို လုပ်ငန်းနှင့် ပတ်သက်၍ ဆုံးဖြတ်ဆောင်ရွက်ခြင်းမပြုရ။ ဤတွင်အခြားနည်း သတ်မှတ်ပြဋ္ဌာန်းခြင်းမရှိလျှင် ထုတ်ဝေထားသည့် မ,တည် ရင်းနှီးငွေ အစုရှယ်ယာများ၏ ငါးဆယ်ရာခိုင်နှုန်းထက်မနည်း ပိုင်ဆိုင်ကြသည့် (နှစ်ဦးထက်မနည်းသော) အစုရှင်များ ကိုယ်တိုင်တက်ရောက်လျှင် လုပ်ငန်းကိစ္စအားလုံး ဆောင်ရွက်ရန်အတွက် အစည်းအဝေးအထမြောက်သည့်ဦးရေ ဖြစ်သည်။ အကယ်၍ ကုမ္ပဏီတွင်အစုရှင်အရေအတွက် နှစ်ဦးတည်းသာရှိသည့် ကိစ္စတွင်မူ ထိုနှစ်ဦးတည်းသည်ပင်လျှင် အစည်းအဝေး အထမြောက်ရန် သတ်မှတ်သည့် အရေအတွက်ဖြစ်စေရမည်။

အမြတ်ဝေစုများ

၁၆။ သင်းလုံးကျွတ်အစည်းအဝေးတွင် ဤကုမ္ပဏီ၏ အစုရှင်များအား ခွဲဝေပေးမည့် အမြတ်ဝေစုကို ကြေညာရမည်။ သို့ရာတွင် အမြတ်ဝေစုသည် ဒါရိုက်တာများက ထောက်ခံသော ငွေပမာဏထက် မကျော်လွန်စေရ။ သက်ဆိုင်ရာနှစ်၏ အမြတ်ပမာဏ သို့မဟုတ် အခြားမခွဲဝေရသေးသည့် အမြတ်ပမာဏမှအပ အမြတ်ဝေစုကို ခွဲဝေမပေးရ။

ရုံးဝန်ထမ်းများ

၁၇။ ကုမ္ပဏီသည် လုပ်ငန်းရုံးတစ်ခုကို ဖွင့်လှစ်၍ ဆောင်ရွက်မည်ဖြစ်ပြီး အရည်အချင်း ပြည့်မီသူပုဂ္ဂိုလ်တစ်ဦးအား အထွေထွေမန်နေဂျာအဖြစ် ခန့်အပ်ရန်နှင့် အခြားအရည်အချင်း ပြည့်မီသူများအား ရုံးဝန်ထမ်းများအဖြစ် ခန့်အပ်မည်ဖြစ်သည်။ လစာ၊ ခရီးသွားလာစရိတ်နှင့် အခြားအသုံးစရိတ်များကဲ့သို့သော ဉာဏ်ပူဇော်ခများနှင့် အခကြေးငွေများကို ဒါရိုက်တာအဖွဲ့က သတ်မှတ်မည်ဖြစ်ပြီး ၄င်းသတ်မှတ်ချက်များကို သင်းလုံးကျွတ် အစည်းအဝေးက အတည်ပြုရမည်။ အထွေထွေမန်နေဂျာသည် လုပ်ငန်းရုံး၏ ထိရောက်စွာလုပ်ငန်း လည်ပတ်မှုအားလုံးအတွက် တာဝန်ရှိစေရမည်ဖြစ်ပြီး မန်နေဂျင်း ဒါရိုက်တာအားတာဝန်ခံ၍ ဆောင်ရွက်ရမည်။

ငွေစာရင်းများ

၁၈။ ဒါရိုက်တာများသည် သင့်လျော်သည့် ငွေစာရင်းစာအုပ်များကို အောက်ဖော်ပြပါ သတ်မှတ်ချက်များနှင့်အညီ ထားသိုထိန်းသိမ်း ဆောင်ရွက်ရမည်။

(၁) ကုမ္ပဏီ၏ ရငွေ၊ သုံးငွေများ၏ ပမာဏနှင့် ၄င်းရငွေ၊ သုံးငွေများ ဖြစ်ပေါ်ခြင်းနှင့် စပ်လျဉ်းသည့် အကြောင်းကိစ္စများ။

(၂) ကုမ္ပဏီ၏ ကုန်ပစ္စည်းများ ရောင်းချခြင်းနှင့် ဝယ်ယူခြင်းများ။

(၃) ဤကုမ္ပဏီ၏ ရရန်ပိုင်ခွင့်နှင့် ပေးရန်တာဝန်များ။

၁၉။ ငွေစာရင်းစာအုပ်အားလုံးကို ဤကုမ္ပဏီ၏ မှတ်ပုံတင်ထားသော လုပ်ငန်းရုံး သို့မဟုတ် ဒါရိုက်တာများက သင့်လျော်သည်ဟု ထင်မြင်ယူဆသော အခြားနေရာတွင် သိမ်းဆည်းထားရမည်ဖြစ်ပြီး၊ ရုံးချိန်အတွင်း၌ ဒါရိုက်တာများက စစ်ဆေးနိုင်ရန် ပြသထားရမည်။

စာရင်းစစ်

၂၀။ စာရင်းစစ်များကို ခန့်အပ်ထားရမည်။ ၄င်းစာရင်းစစ်များ၏ တာဝန်သည် မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ သို့မဟုတ် အခါအားလျော်စွာ ပြင်ဆင်သတ်မှတ်သည့် စည်းမျဉ်း စည်းကမ်းများနှင့် လိုက်လျောညီထွေ ဖြစ်ရမည်။

နို့တစ်စာ

၂၁။ ဤကုမ္ပဏီသည် မည်သည့်အစုရှင်ထံသို့မဆို နို့တစ်စာကို လက်ရောက်ပေးအပ်ခြင်း သို့မဟုတ် နို့တစ်စာပါသောစာကို စာတိုက်ခ ကြိုတင်ပေးထား၍ ၎င်းအစုရှင်ထံ မှတ်ပုံတင်လိပ်စာအတိုင်း စာတိုက်မှတစ်ဆင့် လိပ်မူပေးပို့ခြင်းအားဖြင့် ပေးပို့နိုင်သည်။

တံဆိပ်

၂၂။ ဒါရိုက်တာများသည် တံဆိပ်ကို လုံခြုံစွာထိန်းသိမ်းထားရန်အတွက် စီမံဆောင်ရွက်ရမည်။ ထိုတံဆိပ်ကို ဒါရိုက်တာများကကြိုတင်ပေးအပ်ထားသည့် ခွင့်ပြုချက်ဖြင့်မှတစ်ပါး၊ ထို့အပြင် အနည်းဆုံး ဒါရိုက်တာတစ်ဦး ရှေ့မှောက်တွင်မှတစ်ပါး မည်သည့်အခါမျှ မသုံးရ။ တံဆိပ်ရိုက်နှိပ်ထားသည့် စာရွက်စာတမ်းတိုင်းတွင် ထိုဒါရိုက်တာက လက်မှတ်ရေးထိုးရမည်။

လျော်ကြေး

၂၃။ မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေ ပုဒ်မ ၈၆ (ဂ) တွင် ဖော်ပြပါရှိသည့် ပြဋ္ဌာန်းချက်များ၊ လက်ရှိတရားဝင်တည်ဆဲဥပဒေပြဋ္ဌာန်းချက်များနှင့် မဆန့်ကျင်စေဘဲ ကုမ္ပဏီ၏ ဒါရိုက်တာ၊ စာရင်းစစ်၊ အတွင်းရေးမှူး သို့မဟုတ် အခြားအရာရှိ တစ်ဦးဦးမှာ မိမိ၏ တာဝန် ဝတ္တရားများကို ဆောင်ရွက်ရာ၌ဖြစ်စေ၊ ထိုတာဝန် ဝတ္တရားများနှင့်စပ်လျဉ်း၍ဖြစ်စေ ကျခံခဲ့ရသည့်စရိတ်များ၊ တောင်းခံငွေများ၊ ဆုံးရှုံးငွေများ၊ ကုန်ကျငွေများနှင့် ကြွေးမြီတာဝန်များအတွက် ကုမ္ပဏီထံမှ လျော်ကြေး ရထိုက်ခွင့်ရှိစေရမည်။

ဖျက်သိမ်းခြင်း

၂၄။ ကုမ္ပဏီ၏ အထွေထွေအစည်းအဝေး ဆုံးဖြတ်ချက်ဖြင့် ကုမ္ပဏီအား ဖျက်သိမ်းနိုင်သည်။ ယင်းသို့ ဖျက်သိမ်းရာတွင် မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေများနှင့် ယင်းဥပဒေများအား အခါအားလျော်စွာ ပြင်ဆင်ပြောင်းလဲထားသည့် တရားဥပဒေများတွင် ပါဝင်သည့် စည်းမျဉ်းများအတိုင်း လိုက်နာပြုလုပ်ရမည်။

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အောက်တွင် အမည်၊ နိုင်ငံသား၊ နေရပ်နှင့် အကြောင်းအရာစုံလင်စွာပါသော ဇယားတွင် လက်မှတ်ရေးထိုးသူ ကျွန်ုပ်တို့ ကိုယ်စီကိုယ်ငှသည် ဤသင်းဖွဲ့စည်းမျဉ်းအရ ကုမ္ပဏီတစ်ခုဖွဲ့စည်းရန် လိုလားသည့် အလျောက် ကျွန်ုပ်တို့၏ အမည်အသီးသီးနှင့် ယှဉ်တွဲ၍ပြထားသော အစုရှယ်ယာများကို ကုမ္ပဏီ၏ မတည် ရင်းနှီးငွေတွင် ထည့်ဝင်ရယူကြရန် သဘောတူကြပါသည်။

စဉ်	အစုထည့်ဝင်သူများ၏ အမည်၊ နေရပ်လိပ်စာနှင့် အလုပ်အကိုင်	နိုင်ငံသားနှင့် အမျိုးသား မှတ်ပုံတင်အမှတ်	ဝယ်ယူသော အစုရှယ်ယာ ဦးရေ	ထိုးမြဲလက်မှတ်
1.	Jotun A/S (Incorporated in Norway) P.O Box 2012,N-3202 Sandefjord, Norway Represented by	Reg No. 923 248579	499,999	
	Mr. Chew Ai Leng Martin 39 A, Villa Mont Kiara,16, Jalan Kiara, 50480 Kuala Lumpur	Singaporean PP No. E4068277C		
2.	Jotun Paints (Malaysia) Sdn Bhd (Incorporated in Malaysia) Level 2,Tower 1, Avenue 5, Bangsar South CIty, 59200 Kuala Lumpur Represented by	Reg No. 824636-K	1	
	Mr. Lim Kim Seng No.5,Jalan Sungai Merbau, Seksyen 32/77,Bukit Rimau, 40460 Shah Alam Selangor	Malaysian PP No. A3059 9266		

ရန်ကုန်။ နေ့စွဲ၊ ၂၀၁၄ ခုနှစ်၊ ဇန်နဝါရီ လ၊ ၃၀ ရက်။

အထက်ပါလက်မှတ်ရှင်များသည် ကျွန်ုပ်တို့၏ရှေ့မှောက်တွင် လက်မှတ်ရေးထိုးကြပါသည်။

U Than Maung
LL.B; M.A (Business Law)
Advocate (No. 4110/1987)
Republic of the Union of Myanmar

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Articles Of Association

OF

Jotun Myanmar **COMPANY LIMITED**

❖ ❖ ❖ ❖ ❖ ❖ ❖

1. The regulations contained in Table 'A' in the First Schedule to the Myanmar Companies Act shall apply to the Company save in so far as such regulations which are inconsistent with the following Articles. The compulsory regulations stipulated in Section 17 (2) of the Myanmar Companies Act shall always be deemed to apply to the Company.

PRIVATE COMPANY

2. The Company is to be a Private Company and accordingly following provisions shall have effect: -

(a) The mumber of the Company , exclusive of persons who are in the employment of the Company, shall be limited to fifty.

(b) Any invitation to the public to subscribe for any share or debenture or debenture stock of the Company is hereby prohibited.

CAPITAL AND SHARES

3. The authorised capital of the Company is ~~Ks.~~ USD 500,000 /- (~~Kyats~~ Five Hundred Thousand US Dollars Only) divided into (500,000) shares of ~~Ks.~~ USD 1 /- (~~Kyats~~ One US Dollar Only) each, with power in General Meeting either to increase, reduce or alter such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf.

4. Subject to the provisions of the Myanmar Companies Act the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons and on such terms and conditions as they may determine.

6. The Objective For Which The company is established are

1. Manufacturing and selling of paints for the decorative, marine and heavy duty coatings market.

2. Provision of supporting services, including brand promotion and awareness, to distributors and purchasers of the Products in Myanmar.

7. To borrow money for the benefit of the Company's business from any person, firm,company, bank or financial organization in the manner that the Company shall think fit.

PROVISO: Provided that the Company shall not exercise any of the above objects whether in the Union of Myanmar or elsewhere,save in so for as it may be entitled so as to do in accordance with the Laws,Orders and Notifications in force from time to time and only subject to such permission and or approval as may be prescribed by the Laws, Orders and Notifications of the Union of Myanmar for the time being in force.

We, the several persons, whose names, nationalities, addresses and descriptions are subscribed below, are desirous of being formed into a Company in pursuance of this Memorandum of Association and respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr. No:	Name, Address and Occupation of Subscribers	Nationality & N.R.C No.	Number of shares taken	Signatures
1.	Jotun A/S (Incorporated in Norway) P.O Box 2012, N-3202 Sandefjord, Norway Represented by Mr. Chew Ai Leng Martin 39 A, Avilla Mont Kiara, 16, Jalan Kiara, 50480 Kuala Lumpur	Reg No. 923 248579 Singaporean PP No. E4068277C	499,999	[signature]
2.	Jotun Paints (Malaysia) Sdn Bhd (Incorporated in Malaysia) Level 2, Tower 1, Avenue 5, Bangsar South City, 59200 Kuala Lumpur Represented by Mr. Lim Kim Seng No. 5, Jalan Sungai Merbau Seksyen 32/77, Bukit Rimau, 40460 Shah Alam Selangor	Reg No. 824636-K Malaysian PP No. A 30599266	1	[signature]

Yangon Dated the day of 30 January, 2014.

It is hereby certified that the persons mentioned above put their signatures in my presence.

[signature]

U Than Maung
LL.B; M.A (Business Law)
Advocate (No. 4110/1987)
Republic of the Union of Myanmar

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Memorandum Of Association

OF

Jotun Myanmar **COMPANY LIMITED**

❖ ❖ ❖ ❖ ❖ ❖ ❖

I. The name of the Company is Jotun Myanmar COMPANY LIMITED.

II. The registered office of the Company will be situated in the Union of Myanmar.

III. The objects for which the Company is established are as on the next page.

IV. The liability of the members is limited.

V. The authorised capital of the Company is ~~Ks.~~ USD 500,000 /- (~~Kyats~~ Five Hundred Thousand US Dollars Only) divided into (500,000) shares of ~~Ks.~~ USD 1 /- (~~Kyats~~ One US Dollar Only) each, with power in General Meeting either to increase, reduce or alter such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf.

5. The certificate of title to share shall be issued under the Seal of the Company, and signed by the General Manager or some other persons nominated by the Board of Directors. If the share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, and on such terms, if any, as to evidence and indemnity as the Directors may think fit. The legal representative of a deceased member shall be recognised by the Directors.

6. The Directors may, from time to time make call upon the members in respect of any money unpaid on their shares, and each member shall be liable to pay the amount of every call so made payable by instalments or may be revoked or postponed as the Directors may determine.

DIRECTORS

7. Unless otherwise determined by a General Meeting the number of Directors shall not be less than (2) and more than (10).

The First Directors shall be: -

(1) Mr. Lim Kim Seng
(2) Mr. Chew Ai Leng Martin
(3)
(4)
(5)

8. The Directors may from time to time appoint one of their body to the office of the Managing Director for such terms and at such remuneration as they think fit and he shall have all the powers delegated to him by the Board of Directors from time to time.

9. The qualification of a Director shall be the holding of at least (-) shares in the Company in his or her own name and it shall be his duty to comply with the provision of Section (85) of the Myanmar Companies Act.

10. The Board of Directors may in their absolute and uncontrolled discretion refuse to register any proposed transfer of shares without assigning any reason.

PROCEEDINGS OF DIRECTORS

11. The Director may meet together for the despatch of business, adjourn and otherwise regulate their meeting as they think fit and determine the quorum necessary for the transaction of business. Unless otherwise determined, two shall form a quorum. If any question arising at any meeting the Managing Director's decision shall be final. When any matter is put to a vote and if there shall be an equality of votes, the Chairman shall have a second or casting vote.

12. Any Director may at any time summon a meeting of Directors.

3. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed out at meeting of the Directors, duly called, held and constituted.

POWERS AND DUTIES OF DIRECTORS

4. Without prejudice to the general power conferred by Regulation 71 of the Table "A" of the Myanmar Companies Act, it is hereby expressly declared that the Directors shall have the following powers, that is to say power:-

(1) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at such price, and generally on such terms and conditions as they think fit; also to sell, lease, abandon or otherwise deal with any property, rights or privileges to which the Company may be entitled, on such terms and conditions as they may think fit.

(2) To raise, borrow or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or debenture stocks of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

(3) At their discretion, to pay for any rights acquired or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(4) To secure the fulfilment of any contract or engagement entered into by the Company by mortgage or charge upon all or any of the property of the Company and its uncalled capital for the time being or by granting calls on shares or in such manner as they may think fit.

(5) To appoint at their discretion, remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and Servants for permanent, temporary or special services as they may from time to time think fit and to determine their duties and powers and fix their salaries or emoluments and to require security in such instances in such amount as they think fit and to depute any officers of the Company to do all or any of these things on their behalf.

(6) To appoint a Director as Managing Director, General Manager, Secretary or Departmental Manager in conjunction with his Directorship of the Company.

(7) To accept from any member on such terms and conditions as shall be agreed on the surrender of his shares or any part thereof.

(8) To appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust.

(9) To institute, conduct, defend of abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due to or of any claims and demands by or against the Company.

(10) To refer claims and demands by or against the Company to arbitration and to observe and perform the awards.

(11) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

(12) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

(13) To determine who shall be entitled to sign bills of exchange, cheques, promissory notes, receipts, endorsements, releases, contracts and documents for or on behalf of the Company.

(14) To invest, place on deposit and otherwise deal with any of the moneys of the Company not immediately required for the purpose thereof, upon securities or without securities and in such manners as the Directors may think fit, and from time to time vary or realize such investments.

(15) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.

(16) To give any officer or other person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profit of the Company and such commission or share of profit shall be treated as part of the working expenses of the Company.

(17) From time to time, to make, vary and repeal bye-laws for the regulation of the business of the Company, the officers and servants or the members of the Company or any section thereof.

(18) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matter aforesaid or otherwise for the purposes of the Company.

(19) To borrow money for the benefit of the Company's business from any person, firm or company or bank or financial organization of local and abroad in the manner that the Directors shall think fit.

GENERAL MEETINGS

15 A general meeting shall be held within eighteen months from the date of its incorporation and thereafter at least once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding general meeting) and places as may be fixed by the Board of Directors. No business shall be transacted at any general meeting unless a quorum of members is presented at the time when the meeting proceeds to business, save as herein otherwise provided Member holding not less than 50 percent of the issued shares capital (not less than two members) personally present, shall form a quorum for all purposes. And if and when in the case of there are only two number of members in the Company, those two members shall form a quorum.

DIVIDENDS

16. The Company in general meeting may declare a dividend to be paid to the members, but no dividend shall exceed the amount recommended by the Directors. No dividends shall be paid otherwise than out of the profits of the year or any other undistributed profits.

OFFICE STAFF

17. The Company shall maintain an office establishment and appoint a qualified person as General Manager and other qualified persons as office staffs. The remunerations and allowances such as salaries, travelling allowances and other expenditures incidental to the business shall be determined by the Board of Directors, and approved by the general meeting. The General Manager shall be responsible for the efficient operation of the office in every respect and shall be held accountable at all times to the Managing Director.

ACCOUNTS

18. The Directors shall cause to be kept proper books of account with respect to:-
   (1) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditures take place;
   (2) all sales and purchases of goods by the Company;
   (3) all assets and liabilities of the Company.

19. The books of account shall be kept at the registered office of the Company or at such other place as the Directors shall think fit and shall be opened to inspection by the Directors during office hours.

AUDIT

20. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Myanmar Companies Act or any statutory modifications thereof for the time being in force.

NOTICE

21. A notice may be given by the Company to any member either personally or sending it by post in a prepaid letter addressed to his registered address.

THE SEAL

22. The Directors shall provide for the safe custody of the Seal, and the Seal shall never be used except by the authority of the Directors previously given, and in the presence of one Director at least, who shall sign every instrument to which the Seal is affixed.

INDEMNITY

23. Subject to the provisions of Section 86 (C) of the Myanmar Companies Act and the existing laws, every Director, Auditor, Secretary or other officers of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of the duties or in relation thereto.

WINDING-UP

24. Subject to the provisions contained in the Myanmar Companies Act and the statutory modification thereupon, the Company may be wound up voluntarily by the resolution of General Meeting.

❖ ❖ ❖ ❖

We, the several persons, whose names, nationalities, addresses and descriptions are subscr below, are desirous of being formed into a Company in pursuance of this Articles of Association, respectively agree to take the number of shares in the capital of the Company set opposite our respec names.

Sr. No:	Name, Address and Occupation of Subscribers	Nationality & N.R.C No.	Number of shares taken	Signatures
1.	Jotun A/S (Incorporated in Norway) P.O Box 2012, N-3202 Sandefjord, Norway Represented by Mr. Chew Ai Leng Martin 39 A, Villa Mont Kiara, 16, Jalan Kiara, 50480 Kuala Lumpur	Reg No. 923 248579 Singaporean PP No. E4068277C	499,999	
2.	Jotun Paints (Malaysia) Sdn Bhd (Incorporated in Malaysia) Level 2, Tower 1, Avenue5, Bangsar South City, 59200 Kuala Lumpur Represented by Mr. Lim Kim Seng No.5, Jalan Sungai Merbau, Seksyen 32/77, Bukit Rimau, 40460 Shah Alam Selangor	Reg No. 824636-K Malaysian PP No. A3059 9266	1	

Yangon Dated the day of 30 January, 2014.

It is hereby certified that the persons mentioned above put their signatures in my presence.

U Than Maung
LL.B; M.A (Business Law)
Advocate (No. 4110/1987)
Republic of the Union of Myanmar

Attachment - G

Proposed schedule for capital to be brought into Myanmar

Schedule	Details	Amount (USD)
30-working day from MIC approval	Paid-up Capital for Jotun Myanmar Co. Ltd.	500,000
Before end 2014	1st operation funds for factory construction	1,000,000
Mid-2015	2nd operation funds for factory construction	1,500,000
Before end 2015	3rd operation funds for factory construction	1,500,000
Mid-2016	4th operation funds for factory construction	1,500,000
	TOTAL	6,000,000

Details of foreign capital contribution in-kind to be brought in Attachment-H

Items	Unit	Details	Estimate (USD)	Sum (USD)
a) Foreign Currency		Working capital	500,000	500,000
b) Machineries and equipment	1 unit	Water storage tank for process water (15,000 Ltr) complete with pump, pipes, valves and control system	50,000	
	1 unit	Drum dosing station with scale in frame	25,000	
	1 unit	Drum dosing station with scale installed in floor	25,000	
	1 unit	Additive storage and dosing unit for up to 25 Drum with needed pumps, pipes, valves, control system and scale	150,000	
	1 unit	Dust collector system with dust filter, fan, ducts, dampers, flexible hoses and control system	40,000	
	1 unit	Vapor extraction system with fan, ducts, dampers, flexible hoses and control system	50,000	
	2 unit	Portable hopper for dissolver feeding	12,000	
	1 unit	Swivel dissolver for 2 x 3,000 liter tanks	130,000	
	2 unit	Fixed process vessels for swivel dissolver (3,000 Ltr)	40,000	
	1 unit	Pot dissolver for 200 and 400 ltr vessels	70,000	
	5 units	Portable vessels for pot dissolver (DM-250)	17,000	
	5 units	Portable vessels for pot dissolver (DM-550)	23,000	
	4 units	Pot dissolver for 600 and 1,000 ltr vessels	280,000	
	15 units	Portable vessels for pot dissolver (DM-800)	70,000	
	5 units	Portable vessels with cooling jackets for Pot Dissolver	30,000	
	1 unit	Rotor Grinder for 600 and 1,000 ltr vessels	100,000	
	2 units	Pumping and filtering unit for FLASH 50 filling unit	40,000	

2 units	Filling / closing volumetric unit complete	40,000
3 units	Filled cans accumulation table for FLASH 50 (1500mm).	10,000
2 units	Pumping and Filtering unit for OB-130 filling unit	40,000
2 units	Gravimetric Filling unit complete	70,000
2 unit	Closing unit for can lids complete	60,000
3 units	Filled cans accumulation table for OB-130 / CA-130 (1500mm)	10,000
1 unit	Semi Automatic Gravimetric Filling unit complete	60,000
3 units	Filled cans accumulation table for OB-89/50 (1500mm).	10,000
2 unit	Filling / Closing unit complete	60,000
2 unit	Filled cans accumulation table for OB-30 (1500mm)	10,000
2 unit	Air Compressors with Dryers complete with with 2 x 2000 liter buffer tanks filters, valves and piping	200,000
1 unit	Cleaning Portable Vessels System complete	150,000
1 unit	Solvent Recovery Unit complete	100,000
1 unit	Chiller unit complete with pump, pipes, valves and control system	120,000
5 units	High Pressure Pump for water cleaning of vessels incl. pipes, valves hoses and spray lances	30,000
1 unit	Waste Water Treatment Plant complete with pump, tanks, pipes, valves, sensors and control system	80,000

	2 units	Press Filter complete with pump, hydraulic piston, pipes, valves, sensors and control system	120,000	
		Electric Cabinets, Electric Wires/Cables and needed Cable trays for all equipment	220,000	
		Q.A & Q. C. Laboratory equipment including Viscometer, Spectro-photo meter and other testing equipment	220,000	
	2 unit	Spray booth complete for samples and testing	140,000	
	4 units	Manual Spin wrapper for Paint cans on pallet	8,000	
	1 unit	Weighing booth for powder complete with scale and extraction	90,000	
	4 units	MCI machine for colour adjustments to customer complete with shaker	160,000	
		Fire Fighting system including detection, alarm, sprinkler and foam	1,400,000	
	3 units	Counterbalance forklifts	120,000	
	3 units	Reach trucks	120,000	4,800,000
c) List of raw mat		*Please see Attachment - I*		

22) **List of raw materials and other materials required annually for production and/or for services for a period of 10 years**

Jotun Sourcing Strategy

Direct Raw Materials : we expect to import almost all of these direct raw materials at the beginning stage (min first 3 years). We foresee that some of our suppliers would follow us and venture into Myanmar. When they do so, we would be buying from our suppliers' network in Myanmar

Indirect Raw Materials : we expect to import almost all of these indirect raw materials at the beginning stage (min frist 3 years). We would work together with any existing suppliers in Myanmar and support them to improve to meet our Quality Standard. Once the standards are met, we would buy from local producers

Other services : We would source locally as much as possible other services such as logistic, warehousing, marketing event management, advertising etc. that are available locally

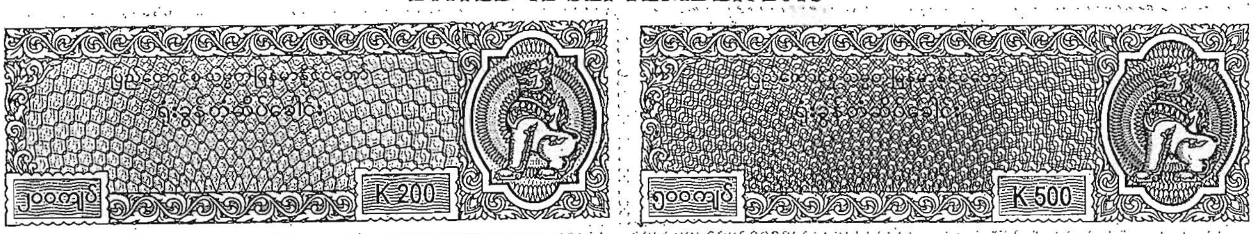
DIRECT RAW MATERIALS			2016		2017		2018		2019		2020	
Category	Description	%	Volume (kg)	Value (USD)	Volume (kg)	Value (USD)	Volume (kg)	Value (USD)	Volume (kg)	Value (USD)	Volume (kg)	Value (USD)
Additives	Biocides For Antifouling	0.22%	2,087	19,973	2,295	21,970	2,525	24,167	2,777	26,583	3,055	29,242
	Amphoteric Surfactants	0.01%	56	217	61	239	67	263	74	289	81	318
	Anionic Surfactants And Mixtures	0.59%	5,664	9,122	6,231	10,034	6,854	11,037	7,539	12,141	8,293	13,355
	Biocides For Decorative Paints	0.60%	5,677	29,926	6,245	32,919	6,869	36,211	7,558	39,832	8,312	43,815
	Body Agents For Solventbased Paints	0.38%	3,625	21,500	3,988	23,651	4,387	26,016	4,825	28,617	5,308	31,479
	Body Agents For Waterbased Paints	0.86%	8,207	26,214	9,028	28,836	9,931	31,719	10,924	34,891	12,016	38,381
	Cationic Surfactants	0.00%	24	248	26	273	29	300	32	330	35	364
	Defoamers	0.29%	2,746	7,114	3,021	7,826	3,323	8,608	3,656	9,469	4,021	10,418
	Catalysts	0.00%	28	538	31	591	34	650	38	715	42	787
	Nonionic Surfactants	0.09%	868	4,350	955	4,785	1,050	5,263	1,155	5,790	1,271	6,369
	Plasticizers	0.10%	907	3,070	998	3,377	1,098	3,714	1,208	4,086	1,329	4,494
	Polymeric Surfactants	0.25%	2,353	14,928	2,588	16,421	2,647	18,063	3,131	19,870	3,445	21,857
	Sikkatives	0.11%	1,093	5,058	1,203	5,563	1,323	6,120	1,455	6,732	1,601	7,405
	Antiskinning Agents	0.02%	215	1,295	237	1,424	260	1,567	286	1,723	315	1,896
	Antiflooding, Antifloating	0.02%	235	3,238	259	3,561	285	3,918	313	4,309	345	4,740
	Uv-Absorbers	0.02%	214	2,742	235	3,017	259	3,318	284	3,650	313	4,015
SUM		3.57%	34,000	149,533	37,400	164,487	41,140	180,935	45,255	199,029	49,780	218,932
Binders	Acrylics, Antifouling	0.72%	6,853	63,944	7,538	70,339	8,292	77,373	9,121	85,110	10,033	93,621
	Acrylics, Curable	3.19%	30,330	80,119	33,363	88,131	36,699	96,944	40,369	106,639	44,406	117,302
	Alkyds	4.61%	43,873	74,639	48,261	82,103	53,087	90,313	58,396	99,344	64,235	109,279
	Amines	2.22%	21,157	109,205	23,273	120,128	25,600	132,138	28,160	145,352	30,976	159,888
	Aminoresins	0.07%	635	1,764	699	1,941	769	2,135	845	2,348	930	2,583
	Acrylics, Soluble	0.50%	4,772	17,883	5,250	19,671	5,775	21,638	6,352	23,602	6,987	26,182
	Chlorinated Resins	0.02%	146	838	160	921	176	1,013	194	1,115	213	1,226
	Epoxy	7.43%	70,705	172,291	77,775	189,520	85,552	208,472	94,108	229,320	103,518	252,252
	Polyisocyanates	0.91%	8,689	50,687	9,558	55,756	10,513	61,331	11,565	67,464	12,721	74,211
	Inden, Cumaron And Hydrocarb. Resin	1.86%	17,662	51,040	19,428	56,144	21,371	61,758	23,508	67,934	25,859	74,727
	Latexes	16.45%	156,584	195,555	172,243	215,111	189,467	236,622	208,414	260,264	229,255	286,312
	Phenolresins	0.00%	20	131	22	144	24	159	26	175	29	192
	Polyamides	0.98%	9,331	27,650	10,264	30,415	11,290	33,457	12,419	36,802	13,661	40,482
	Unsaturated Polyesters	0.16%	1,565	6,514	1,721	7,165	1,893	7,882	2,083	8,670	2,291	9,537
	Rosins	0.19%	1,838	3,301	2,021	3,631	2,223	3,994	2,446	4,393	2,690	4,832
	Silicones/Silicates	0.68%	6,457	35,391	7,103	38,931	7,813	42,824	8,595	47,106	9,454	51,817
	Vinyls	0.06%	584	2,799	642	3,079	707	3,387	777	3,725	855	4,098
SUM		40.04%	381,200	893,752	419,320	983,127	461,252	1,081,440	507,377	1,189,584	558,115	1,308,542
Extenders	Carbonates	12.72%	121,128	22,141	133,241	24,355	146,565	26,791	161,222	29,470	177,344	32,417
	Flatting Agents	0.00%	24	347	26	382	28	420	31	462	34	508
	Silicates	4.61%	43,885	30,885	48,273	33,973	53,101	37,371	58,411	41,108	64,252	45,219
	Sulphates	0.72%	6,820	4,436	7,502	4,879	8,252	5,367	9,078	5,904	9,985	6,494
	Talcs	0.97%	9,243	10,142	10,167	11,156	11,184	12,271	12,303	13,499	13,533	14,849
SUM		19.02%	181,100	67,950	199,210	74,745	219,131	82,220	241,044	90,442	265,149	99,486
Pigments	Anticorricive Pigments	0.09%	884	2,252	973	2,477	1,070	2,725	1,177	2,997	1,295	3,297
	Biocides For Antifouling	1.14%	10,892	92,216	11,981	101,437	13,179	111,581	14,497	122,739	15,947	135,013
	Black Pigments	0.23%	2,200	6,799	2,420	7,479	2,662	6,227	2,928	9,050	3,221	9,955
	Blue Pigments	0.02%	237	5,327	261	5,860	287	6,446	316	7,090	347	7,799
	Body Agents (As Pigment)	0.26%	2,443	11,168	2,687	12,285	2,956	13,514	3,252	14,865	3,577	16,351
	Green Pigments	0.04%	334	6,042	367	6,647	404	7,311	444	8,042	489	8,847
	Latex (As Pigment)	1.47%	14,031	20,248	15,435	22,270	16,978	24,497	18,676	26,947	20,543	29,642
	Metal Pigments	2.05%	19,520	57,169	21,472	62,886	23,619	69,175	25,981	76,092	28,579	83,702
	Orange Pigments	0.01%	60	1,167	66	1,283	72	1,412	80	1,553	88	1,708
	Red Pigments	0.46%	4,378	20,664	4,616	22,731	5,297	25,004	5,827	27,504	6,410	30,254
	Violet Pigments	0.00%	24	1,454	26	1,599	29	1,759	31	1,935	35	2,128
	White Pigments	7.66%	72,970	235,806	80,267	259,387	88,294	285,326	97,124	313,858	106,836	345,244
	Yellow Pigments	0.47%	4,427	51,281	4,870	56,409	5,357	62,049	5,893	68,254	6,482	75,080
SUM		13.91%	132,400	511,591	145,640	562,750	160,204	619,025	176,224	680,927	193,847	749,020
Solvents	Aliphatic Hydrocarbones	3.00%	28,566	24,627	31,422	27,089	34,564	29,798	38,021	32,778	41,823	36,056
	Aromatic Hydrocarbones	13.01%	123,881	135,996	136,270	149,595	149,897	164,555	164,886	181,010	181,375	199,111
	Esters	0.90%	8,580	9,271	9,438	10,198	10,382	11,218	11,420	12,340	12,582	13,573
	Ethers	0.00%	6	23	6	25	7	28	8	31	8	34
	Glycolethers	0.79%	7,502	8,308	8,253	9,139	9,078	10,053	9,986	11,058	10,984	12,164
	Ketones	0.44%	4,228	1,997	4,650	2,197	5,116	2,417	5,627	2,859	6,190	2,925
	Alcoholes	5.05%	48,037	62,363	52,841	68,600	58,125	75,460	63,937	83,006	70,331	91,306
SUM		23.19%	220,800	242,585	242,880	266,844	267,168	293,528	293,885	322,881	323,273	355,169
Other Chemicals	Acides	0.00%	14	25	16	28	17	31	19	34	21	37
	Amines	0.01%	104	354	114	389	126	428	139	471	152	518
	Anorg. Chemicals	0.13%	1,205	4,015	1,325	4,416	1,458	4,858	1,604	5,344	1,764	5,878
	Dioles	0.00%	3	4	4	5	4	5	4	6	5	6
	Oils	0.01%	141	193	155	212	171	233	188	257	207	282
	Polyols	0.04%	370	1,330	408	1,463	448	1,610	493	1,771	542	1,948
	Vinyls	0.07%	662	823	728	905	801	996	881	1,095	969	1,205
		0.00%										
SUM		0.26%	2,500	6,744	2,750	7,419	3,025	8,161	3,328	8,977	3,661	9,875
CONSOLIDATE			**952,001**	**1,872,156**	**1,047,201**	**2,059,371**	**1,151,921**	**2,265,309**	**1,267,113**	**2,491,840**	**1,393,825**	**2,741,023**

DIRECT RAW MATERIALS		2021		2022		2023		2024		2025		2026	
Category	Description	Volume (kg)	Value (USD)	Volume (kg)	Value (USD)	Volume (kg)	Value (USD)	Volume (kg)	Value (USD)	Volume (kg)	Value (USD)	Volume (kg)	Value (USD)
Additives	Biocides For Antifouling	3,361	32,166	3,697	35,383	4,066	38,921	4,473	42,813	4,920	47,094	5,412	51,804
	Amphoteric Surfactants	90	350	98	385	108	424	119	466	131	513	144	564
	Anionic Surfactants And Mixtures	9,122	14,691	10,035	16,160	11,038	17,776	12,142	19,553	13,356	21,509	14,692	23,659
	Biocides For Decorative Paints	9,143	48,197	10,057	53,016	11,063	58,318	12,169	64,150	13,386	70,565	14,725	77,621
	Body Agents For Solventbased Paints	5,839	34,627	6,423	38,089	7,065	41,898	7,771	46,088	8,548	50,697	9,403	55,767
	Body Agents For Waterbased Paints	13,218	42,219	14,540	46,440	15,994	51,084	17,593	56,193	19,352	61,812	21,288	67,993
	Cationic Surfactants	39	400	43	440	47	484	52	532	57	585	62	644
	Defoamers	4,423	11,458	4,866	12,604	5,352	13,864	5,887	15,250	6,476	16,775	7,124	18,453
	Catalysts	46	866	50	952	55	1,048	61	1,152	67	1,268	74	1,394
	Nonionic Surfactants	1,398	7,006	1,537	7,706	1,691	8,477	1,860	9,325	2,046	10,257	2,251	11,283
	Plasticizers	1,462	4,944	1,608	5,438	1,768	5,982	1,945	6,580	2,140	7,238	2,354	7,962
	Polymeric Surfactants	3,789	24,042	4,168	26,447	4,585	29,091	5,043	32,001	5,548	35,201	6,102	38,721
	Sikkatives	1,761	8,145	1,937	8,960	2,130	9,856	2,343	10,841	2,578	11,926	2,836	13,118
	Antiskinning Agents	346	2,085	381	2,294	419	2,523	461	2,775	507	3,053	558	3,358
	Antiflooding, Antifloating	379	5,214	417	5,736	459	6,309	505	6,940	555	7,634	610	8,398
	Uv-Absorbers	344	4,416	378	4,858	416	5,344	458	5,878	504	6,466	554	7,113
SUM		54,758	240,825	60,234	264,908	66,257	291,398	72,883	320,538	80,171	352,592	88,188	387,851
Binders	Acrylics, Antifouling	11,037	102,983	12,140	113,281	13,355	124,610	14,690	137,071	16,159	150,778	17,775	185,855
	Acrylics, Curable	48,847	129,033	53,731	141,936	59,104	156,129	65,015	171,742	71,516	188,917	78,668	207,808
	Alkyds	70,659	120,207	77,724	132,227	85,497	145,450	94,047	159,995	103,451	175,994	113,796	193,504
	Amines	34,074	175,876	37,481	193,464	41,229	212,810	45,352	234,091	49,887	257,501	54,876	283,251
	Aminoresins	1,023	2,842	1,125	3,126	1,238	3,438	1,361	3,782	1,498	4,160	1,647	4,576
	Acrylics, Soluble	7,686	28,801	8,455	31,681	9,300	34,849	10,230	38,334	11,253	42,167	12,379	46,384
	Chlorinated Resins	235	1,349	258	1,484	284	1,632	313	1,795	344	1,975	378	2,172
	Epoxy	113,870	277,477	125,257	305,225	137,783	335,747	151,561	369,322	166,718	406,254	183,389	446,879
	Polyisocyanates	13,993	81,632	15,393	89,795	16,932	98,774	18,625	108,652	20,487	119,517	22,536	131,469
	Inden, Cumaron And Hydrocarb. Resin	28,445	82,200	31,289	90,420	34,418	99,462	37,860	109,408	41,846	120,349	45,811	132,384
	Latexes	252,181	314,944	277,399	346,438	305,139	381,082	335,652	419,190	369,218	461,109	406,139	507,220
	Phenolresins	32	211	35	232	38	256	42	281	46	309	51	340
	Polyamides	15,027	44,531	16,530	48,984	18,183	53,882	20,001	59,270	22,001	65,197	24,201	71,717
	Unsaturated Polyesters	2,520	10,491	2,772	11,540	3,049	12,694	3,354	13,963	3,690	15,359	4,059	16,895
	Rosins	2,959	5,316	3,255	5,847	3,581	6,432	3,939	7,075	4,333	7,783	4,766	8,561
	Silicones/Silicates	10,400	56,998	11,439	62,698	12,583	68,968	13,842	75,865	15,226	83,451	16,749	91,796
	Vinyls	941	4,508	1,035	4,959	1,138	5,454	1,252	6,000	1,377	6,600	1,515	7,260
SUM		613,927	1,439,396	675,319	1,583,336	742,851	1,741,670	817,136	1,915,836	898,850	2,107,420	988,735	2,318,162
Extenders	Carbonates	195,078	35,658	214,586	39,224	236,045	43,146	259,649	47,461	285,614	52,207	314,176	57,428
	Flatting Agents	38	559	42	615	46	676	50	744	55	818	61	900
	Silicates	70,677	49,741	77,745	54,715	85,519	60,186	94,071	66,205	103,478	72,825	113,826	80,108
	Sulphates	10,984	7,144	12,082	7,858	13,291	8,644	14,620	9,509	16,082	10,459	17,690	11,505
	Talcs	14,886	16,333	16,375	17,967	18,012	19,763	19,814	21,740	21,795	23,914	23,974	26,305
SUM		291,663	109,435	320,830	120,378	352,913	132,416	388,204	145,658	427,024	160,224	469,727	176,246
Pigments	Anticorricive Pigments	1,424	3,627	1,566	3,989	1,723	4,388	1,895	4,827	2,085	5,310	2,293	5,841
	Biocides For Antifouling	17,541	148,514	19,295	163,365	21,225	179,702	23,347	197,672	25,682	217,439	28,250	239,183
	Black Pigments	3,543	10,950	3,897	12,045	4,287	13,250	4,716	14,575	5,187	16,032	5,706	17,635
	Blue Pigments	382	8,579	420	9,437	462	10,381	508	11,419	559	12,561	615	13,817
	Body Agents (As Pigment)	3,934	17,987	4,328	19,785	4,761	21,764	5,237	23,940	5,760	26,334	6,336	28,968
	Green Pigments	538	9,731	591	10,705	651	11,775	716	12,952	787	14,248	866	15,672
	Latex (As Pigment)	22,598	32,606	24,857	35,867	27,343	39,453	30,078	43,399	33,085	47,738	36,394	52,512
	Metal Pigments	31,437	92,072	34,581	101,279	38,039	111,407	41,842	122,548	46,027	134,802	50,629	148,282
	Orange Pigments	96	1,879	106	2,067	117	2,273	128	2,501	141	2,751	155	3,026
	Red Pigments	7,051	33,280	7,756	38,608	8,531	40,269	9,385	44,295	10,323	48,725	11,355	53,597
	Violet Pigments	38	2,341	42	2,575	46	2,833	51	3,116	56	3,428	61	3,771
	White Pigments	117,520	379,769	129,272	417,746	142,199	459,520	158,419	505,472	172,060	556,019	189,266	611,621
	Yellow Pigments	7,130	82,588	7,843	90,847	8,627	99,931	9,490	109,924	10,439	120,917	11,483	133,008
SUM		213,232	823,922	234,555	906,314	258,010	996,945	283,811	1,096,640	312,192	1,206,304	343,412	1,326,934
Solvents	Aliphatic Hydrocarbones	46,005	39,662	50,606	43,628	55,666	47,991	61,233	52,790	67,356	58,069	74,092	63,875
	Aromatic Hydrocarbones	199,512	219,022	219,463	240,925	241,410	265,017	265,551	291,519	292,106	320,671	321,316	352,738
	Esters	13,618	14,931	15,200	16,424	16,720	18,066	18,392	19,873	20,232	21,860	22,255	24,046
	Ethers	9	37	10	41	11	45	12	49	14	54	15	60
	Glycolethers	12,083	13,380	13,291	14,718	14,620	16,190	16,082	17,809	17,690	19,590	19,459	21,548
	Ketones	6,809	3,217	7,490	3,539	8,239	3,893	9,062	4,282	9,969	4,710	10,966	5,181
	Alcoholes	77,364	100,437	85,101	110,481	93,611	121,529	102,972	133,682	113,269	147,050	124,596	161,755
SUM		355,601	390,686	391,161	429,754	430,277	472,730	473,305	520,003	520,635	572,003	572,699	629,203
Other Chemicals	Acides	23	41	25	45	28	50	31	54	34	60	37	66
	Amines	168	570	184	627	203	690	223	758	245	834	270	918
	Anorg. Chemicals	1,941	6,466	2,135	7,113	2,348	7,824	2,583	8,606	2,841	9,467	3,125	10,413
	Dioles	5	7	6	8	6	8	7	9	8	10	9	11
	Oils	228	311	250	342	275	376	303	414	333	455	367	500
	Polyols	597	2,142	656	2,357	722	2,592	794	2,851	874	3,137	961	3,450
	Vinyls	1,066	1,325	1,173	1,458	1,290	1,604	1,419	1,764	1,561	1,940	1,717	2,134
SUM		4,027	10,862	4,430	11,948	4,873	13,143	5,360	14,457	5,896	15,903	6,485	17,493
CONSOLIDATE		**1,533,207**	**3,015,126**	**1,686,528**	**3,316,638**	**1,855,181**	**3,648,302**	**2,040,699**	**4,013,132**	**2,244,769**	**4,414,446**	**2,469,246**	**4,855,890**

INDIRECT RAW MATERIALS		2016		2017		2018		2019		2020	
		Units	Value (USD)	Units	Value (USD)	Units	Value (USD)	Units	Value (USD)	Units	Value (USD)
Packaging	5L Metal Standard Can	108,800	133,017	119,680	146,318	131,648	160,950	144,813	177,045	159,294	194,750
	7L Plastic Can	10,000	11,935	11,000	13,129	12,100	14,442	13,310	15,886	14,641	17,475
	18L Plastic Can	1,667	4,237	1,833	4,660	2,017	5,126	2,218	5,639	2,440	6,203
	20L Metal Standard Can	10,800	30,310	11,880	33,341	13,068	36,675	14,375	40,342	15,812	44,376
	Carton Box 5L X 4	27,200	9,125	29,920	10,038	32,912	11,041	36,203	12,146	39,824	13,360
	SUM	**158,467**	**188,624**	**174,313**	**207,486**	**191,745**	**228,235**	**210,919**	**251,058**	**232,011**	**276,164**

INDIRECT RAW MATERIALS		2021		2022		2023		2024		2025		2026	
		Units	Value (USD)	Units	Value (USD)	Units	Value (USD)	Units	Value (USD)	Units	Value (USD)	Units	Value (USD)
Packaging	5L Metal Standard Can	175,223	214,225	192,746	235,647	212,020	259,212	233,222	285,133	256,545	313,647	282,199	345,011
	7L Plastic Can	16,105	19,222	17,716	21,144	19,487	23,259	21,436	25,585	23,579	28,143	25,937	30,958
	18L Plastic Can	2,684	6,823	2,953	7,505	3,248	8,256	3,573	9,081	3,930	9,990	4,323	10,989
	20L Metal Standard Can	17,394	48,814	19,133	53,695	21,046	59,065	23,151	64,971	25,466	71,469	28,012	78,615
	Carton Box 5L X 4	43,806	14,696	48,186	16,166	53,005	17,782	58,306	19,561	64,136	21,517	70,550	23,668
	SUM	**255,212**	**303,780**	**280,733**	**334,158**	**308,807**	**367,574**	**339,687**	**404,332**	**373,656**	**444,765**	**411,022**	**489,241**

DATED 12 SEPTEMBER 2013



LAND LEASE AGREEMENT

For the lease of
Ten (10) acres of land from Plot No. 31-B, 32-D and 34-B of the
Foreign Industrial Zone designated for foreign investment in the Bago Region

BETWEEN

THE BAGO REGIONAL GOVERNMENT
The Republic of the Union of Myanmar

AND

JOTUN PAINTS (MALAYSIA) SDN BHD
Lot 9143, Kawasan Perindustrial Nilai,
71800, Nilai Negeri Sembilan,
Malaysia

LAND LEASE AGREEMENT

This Lease Agreement made entered into and delivered at Bago, the Republic of the Union of Myanmar on this 12 day of September 2013

BETWEEN

THE BAGO REGIONAL GOVERNMENT, THE REPUBLIC OF THE UNION OF MYANMAR, represented for this purpose, by its the Secretary of Bago Region Government (hereinafter referred to as "the LESSOR" which expression shall except where the context requires another and different meaning there from, include its successors and permitted assigns) represented for this purpose by U MAUNG MAUNG THAN of the ONE PART.

AND

JOTUN PAINTS (MALAYSIA) SDN. BHD. (incorporated and registered in accordance with the laws of Malaysia), for and on behalf of its subsidiary company (the **"Myanmar Entity"**) which is in the process of registration under the Myanmar Companies Act 1914 and is a wholly-owned foreign company in the Republic of the Union of Myanmar (hereinafter referred to as "the LESSEE" which expression shall, except where the context requires another and different meaning the therefrom, include its successors, legal representatives and permitted assigns) represented for this purpose by MR. CHEW AI LENG MARTIN of the OTHER PART.

WITNESSETH AS FOLLOWS:

WHEREAS the LESSEE is desirous of entering into this Lease Agreement of utilizing the lease land with a total aggregate area of 39,684.274 m^2 comprising (a) 19,661.007 m^2 for Plot No.31-B (b) 13,947.994 m^2 for Plot No. 34-B and 6075.273 m^2 for Plot No. 32-D of the foreign industrial zone designated for foreign investment in the Bago Region described in the map as per **Appendix A** attached hereto (which shall form an integral part of this Lease Agreement) to construct a manufacturing facility thereon to produce paint and other related products;

WHEREAS the LESSOR is desirous of leasing the land plot for fifty (50) years extendable by two (2) terms of ten (10) years each, as afore-mentioned to the LESSEE to enhance industrial development, thereby promoting foreign investment in Myanmar;

WHEREAS the LESSOR represents and warrants that it has the legal and beneficial right to the said land; and

WHEREAS both the LESSOR and the LESSEE hereto are legally authorized to enter into this Lease Agreement.

NOW, THEREFORE, THE PARTIES HERE TO HEREBY AGREE AS FOLLOWS:

ARTICLE I: SCOPE OF AGREEMENT

1-01 In consideration of the rent hereinafter reserved and the covenants made by the LESSEE hereinafter contained, the LESSOR lets unto the LESSEE all that piece of land with a total aggregate area of 39,684.274 m^2 comprising (a) 19,661.007 m^2 of Plot No.31-B (b) 13,947.994 m^2 of Plot No. 34-B and (c) 6075.273 m^2 of Plot No. 32-D of the foreign industrial zone designated for foreign investment in the Bago Region, Republic of the Union of Myanmar as per map attached as **Appendix A** hereto (which shall form an integral part of this Lease Agreement) together with all the rights basements appurtenances thereto, except all mines, deposits, gemstones, coal petroleum and other natural resources as well as buried treasure and gems occurring in, under or within the said land for a term of fifty (50) years extendable by two (2) terms of ten (10) years each from the date of signing this Lease Agreement.

1-02 On expiry of the term of the Lease Agreement and following the extension of two (2) terms of ten (10) years each, this Lease Agreement may be renewed for further terms with the consent of the LESSOR and subject to the approval of the Myanmar Investment Commission (hereinafter referred to as MIC).

ARTICLE II: ANNUAL RENTAL AND PAYMENT TERMS

2-01 The annual rent for the land shall be calculated at the following rates as per decision made by the cabinet of Bago Regional Government (the **"Annual Rent"**):

US$ 2.50 per square meter for the first ten (10) years
US$ 3.00 per square meter for the second ten (10) years
US$ 3.50 per square meter for the third ten (10) years

After the lapse of thirty (30) years from the execution of this Agreement, the rental rate per square meter for each of the remaining ten (10) year periods of the term of the Lease Agreement shall be negotiated by the parties, but in no case shall any increase in the rental rates for such ten (10) year period be more than five percent (5%) of the last rental rate per square meter paid by the LESSEE.

2-02 Payment of the Annual Rent shall be made in advance within thirty (30) days from the anniversary date of after the issuance of the MIC permit.

2-03 The payment of the first Annual Rent shall be made within thirty (30) days after issuance of the MIC permit.

2-04 The rent shall be payable from the date of the issuance of the MIC permit subject to clause 2-03, and if LESSEE delays to pay within thirty (30) days that the rent falls due, as set forth in clause 2-02.

2-05 If the Annual Rent is not paid within one (1) month from its due date, the LESSEE shall pay the LESSOR interest at the rate of six (6) percent per annum of the Annual Rent from the due date until the date of actual payment.

ARTICLE III: PLACE OF BUSINESS AND FACTORY

3-01 The place of business and factory of the LESSEE shall be in Bago, Myanmar. The LESSEE may also have registered offices at such other places as may be determined by the Board of Directors.

ARTICLE IV: EFFECTIVE DATE OF THE LEASE

4-01 The effective date of this Lease Agreement shall be the date on which this Lease Agreement is signed by both the LESSOR and the LESSEE.

ARTICLE V: LESSEE'S OBLIGATIONS

5-01 The LESSEE hereby covenants with the LESSOR for the following:

5-01(1) To pay the said rent on the days and in the manner hereinbefore appointed for payment thereof and to pay for all the charges to be collected by respective authorities with respect to any services provided,

5-01(2) Not to sub-lease, assign or transfer the whole or any part of the lease hold interest hereby created, concerning the leased premises or any part thereof, without the consent of the LESSOR and the approval of the MIC,

5-01(3) To utilize the leased land for the purpose of constructing a manufacturing facility and thereafter to install plant and equipment for processing, preserving, marketing, locally or overseas, paints and other related products and for no other purposes,

5-01(4) To accomplish the first phase of the construction of the manufacturing facility within two years from the date of issuance of the MIC permit.

5-01(5) To ensure that all activities and operation on the premises or any part thereof including the manufacturing facility under lease and other related facilities, are in conformity with the laws, regulations and directives of the Republic of Union of Myanmar,

5-01(6) The LESSEE shall be responsible for the protection as well as the preservation of the environment in and around the work-site, and shall control pollution of air, water and land, so as not to cause any environmental degradation. The LESSEE shall also take necessary measures to make environmental protection and other treatment procedures to keep the work-site environmentally friendly, and

5-01(7) In accordance with clause 21-03, to surrender the lease within three (3) months from the termination of the Lease Agreement and take away or dispose of all movable properties, without prejudice to the LESSOR's right to claim for the rent up to the date of complete

evacuation and damages caused to the land in the event of termination under clause 14-03.

ARTICLE VI: LESSOR'S OBLIGATIONS

6-01 The LESSEE paying the rent hereinbefore mentioned and performing and observing the covenants hereinbefore contained, the LESSOR hereby covenants with the LESSEE for the following:

6-01 (1) The LESSOR shall pay all land revenues imposed on the leased land,

6-01 (2) The LESSOR shall assist in getting sufficient electricity power supply, as well as the required International Directly Dial telephones, fax lines and internet lines, and

6-01 (3) The LESSOR shall assist in getting the requisite licenses and permits from relevant authorities in Myanmar.

ARTICLE VII: LESSOR'S RIGHTS

7-01 The LESSOR shall have the right to empower the Secretary of the Cabinet or all persons acting under his order, to be at liberty at all reasonable times during the term of the Lease Agreement, and upon providing the LESSEE no less than seven (7) days prior notice in writing to enter upon the said leased land or any buildings thereon for any purpose related to the lease PROVIDED such entry shall not unreasonably interfere with the LESSEE's business or operations.

7-02 If the LESSEE in any substantial respect fails to perform or observe the terms and conditions of this Lease Agreement and fails to remedy the same within sixty (60) days from the date of receipt of the notice in writing from the LESSOR of such default, the LESSOR shall be at liberty to re-enter upon and take possession of the whole complex of the lease land and the lease shall, thereupon, cease and terminate, provided that such right of re-entry shall not prejudice any right of action of the LESSOR for recovery of money from the LESSEE by way of rent or compensation for damages.

7-03 The LESSEE may peacefully and quietly hold the leased premises during the term of the Lease Agreement without any interruption or disturbance of whatsoever nature by the LESSOR or any person lawfully claiming to represent the LESSOR.

ARTICLE VIII: GOVERNING LAW AND JURISDICTION

8-01 This Lease Agreement shall be read, constructed, interpreted and governed, in all respects, by the laws of the Republic of the Union of Myanmar and, subject to clause 13, the parties hereby submit to the jurisdiction of the relevant court of Myanmar and all courts competent to hear appeals therefrom.

ARTICLE IX: WARRANTY AND REPRESENTATION

9-01 Each party represents and warrants to the other that it is a legal person duly authorized under the relevant laws and has the right, power, sound financial standing and authority to enter into this Lease Agreement.

ARTICLE X: CONDITION PRECEDENT

10-01 This Lease Agreement is conditional upon receipt of all necessary and requisite approvals for its performance and implementation thereof from all relevant government authorities in the Republic of Union of Myanmar, including the MIC.

ARTICLE XI: RENEGOTIATION OF AGREEMENT

11.01 In the event that a situation or condition arises with respect to circumstances not envisaged in the Lease Agreement, which would warrant an amendment thereto, the parties hereto shall make necessary negotiations with a view to making such amendments.

11.02 Such amendments are subject to the approval of the MIC.

ARTICLE XII: LAW OF PERFORMANCE

12-01 Both parties shall carry out their obligations arising out of this Lease Agreement according to the laws, rules, regulations, directives and procedures of the Republic of the Union of Myanmar.

ARTICLE XIII: ARBITRATION

13-01 In the event of any dispute arising, between the parties to this Lease Agreement, which cannot be settled amicably within sixty (60) days thereof, such dispute shall be settled in the Republic of the Union of Myanmar by way of arbitration, through two arbitrators, each one of whom shall be appointed by the LESSOR and the LESSEE representatively. Should the arbitrators fail to reach an agreement, the dispute shall be referred to an umpire, whose decision shall be final and binding upon both parties. The arbitration proceeding shall, in all respects, conform to the Myanmar Arbitration Act 1944 (Myanmar Act IV 1944) or any subsisting statutory modifications thereof.

13-02 Arbitration fees shall be borne by the losing party.

13-03 The venue of arbitration shall be in Yangon, Myanmar.

ARTICLE XIV: TERMINATION

14-01 This Lease Agreement may be terminated through the service of ninety (90) days' notice by either party hereto, upon occurrence of any of the following events, subject to the approval of the MIC:

14-01 (a) Substantial and continuous losses sustained by the business operation,

14-02 (b) Breach of any conditions of this Lease Agreement by either party, without rectification within sixty (60) days from written notification of the other party, and,

14-03 (c) Force majeure event persisting for more than six (6) months from the occurrence thereof.

14-02 This Lease Agreement may not be terminated, before the expiry of the term of the lease, except by mutual consent in writing, after a service of ninety (90) days' notice of the intention of such termination of the one party to the other, *provided, however*, that the LESSEE may terminate this Agreement, subject to MIC approval and upon ninety (90) days' notice, should it be prevented to commence to the construction of, or undertake normal operations at, the manufacturing facility, for causes attributable to the LESSOR's fault or negligence.

14-03 This Lease Agreement may also be terminated by the LESSEE, in the event that a natural disaster or any destruction or loss caused by force majeure occurs. Notice of intention to terminate shall be given in writing to the LESSOR, ninety (90) days in advance. The LESSEE reserves its right under this Lease Agreement to reconstruct the damaged property at its own cost and continue its operations.

14-04 Termination shall be effective, only after the approval of the MIC.

ARTICLE XV: FORCE MAJEURE

15-01 If either party is temporarily rendered unable wholly or partly by force majeure to perform its obligations or accept the performance of the other party under this Lease Agreement, the affected party shall give notice to the other party within fourteen (14) days after the occurrence of the cause relied upon, giving full particulars in writing of such force majeure. The duties of such party as affected by some force majeure shall, with the approval of the other party, be suspended the continuance of the disability so caused, but for no longer period than reasonable; and such cause shall, as far as possible, be removed with all reasonable dispatch. Neither party shall be responsible for any delay caused by force majeure.

15-02 The term, "force majeure" as applied herein shall mean Act of God, restraints of the Government, lock-outs, strikes, industrial disturbances, wars, blockades, insurrections, riots, epidemics, civil disturbances, explosions, fires, floods, earth quakes, storms, lightening and other causes similar to the conditions as enumerated herein which are beyond the control of either party and which, by the exercise of due care and diligence, either party is unable to overcome.

ARTICLE XVI ASSIGNMENTS

16-01 The LESSEE has the right to assign, or transfer its interest in this Lease Agreement to any company or individual, local or foreign, with the consent of

and on terms agreed by the LESSOR, subject to the existing laws of the Republic of Union of Myanmar and the approval of the MIC.

ARTICLE XVII: MINERAL RESOURCES AND TREASURES

17-01 Mineral resources, treasures, gems and other natural resources, discovered unexpectedly from, in or under the lease land and during the term of this Lease Agreement, shall be the property of the LESSOR and the LESSOR shall be at liberty to excavate the aforesaid at anytime, in accordance with laws, rules and regulations of the Republic of Union of Myanmar.

ARTICLE XVIII: INTEGRAL PART OF THE CONTRACT REGARDING ONE HUNDRED PERCENT FOREIGN INVESTNMENT

18-01 This Lease Agreement together with Appendices hereto shall, for all purposes, form an integral part of the Contract Regarding 100% Foreign Investment signed on the same date between the parties for establishing the 100% Foreign Investment to construct a manufacturing facility thereon to produce paint and other related products.

ARTICLE XIX: NOTICE

19-01 Any notice or other communication required to be given or sent hereunder shall be in English Language and be left or sent by prepaid registered post (airmail, if overseas) or telex or facsimile transmission or international courier to the party concerned at its address give underneath, or such other address as the party concerned shall have notified in concurrence with this clause to the other party.

The addresses of parties are as follows:

LESSOR: U Maung Maung Than
The Secretary of Bago Regional Government
Bago, Myanmar
Tel: +95-52-200789

LESSEE: Mr. Chew Ai Leng Martin
Vice President, Jotun South East Asia & Pacific
Lot 9143, Kawasan Perindustrial Nilai
71800 Nilai Negeri Sembilan
Malaysia
Tel: + 603-5123-5500

ARTICLE XX: LANGUAGE

20-01 This Agreement shall be written in English.

ARTICLE XXI: RETRANSFER OF LEASED PROPERTY

21-01 During the period of fifty (50) years (extendable for two consecutive terms of ten (10) years each), the LESSEE shall undertake normal maintenance and due care

of the leased land. The LESSEE shall, in accordance with Section 5-01(4), construct additional buildings or extension of buildings at the factory premises after initial foreign investment.

21-02 At the expiry or the lease period, the LESSEE shall transfer the leased land to the LESSOR within three (3) months in good condition, ground damages having been refilled or repaired.

21-03 The LESSEE shall have the right to take re-possession of all movable properties which shall be removed at its own cost and/or disposed of within three (3) months of the expiry of the lease period, not prejudice to the Bago Region Government's right to claim for the rent up to the date of complete evacuation and damages caused to the leased land by the LESSEE.

21-04 Without prejudice to Section 1-02, if the LESSEE wishes to manage and operate the manufacturing facility after termination of this Lease Agreement, a new contract of management under new terms and conditions may be negotiated and concluded before the expiry of this Lease Agreement.

IN WITNESS WHEREOF THE PARTIES hereto have set their respective hands and affixed their seals hereunder on the date first above written.

For and on behalf of the LESSOR

U MAUNG MAUNG THAN
The Secretary of Bago Regional Government

In the presence of:

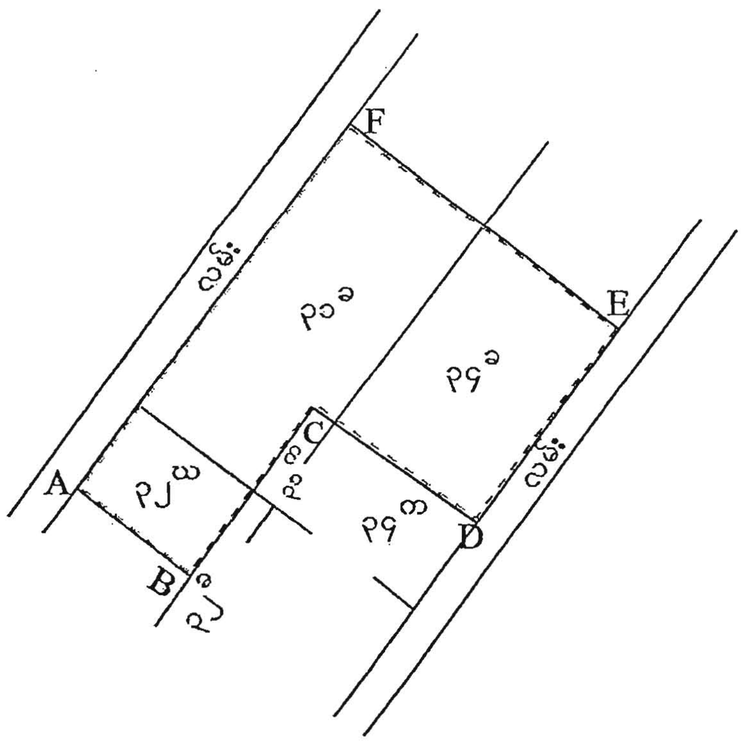
(1)
Name: U Myo Oo
Designation: Deputy Director
Address: Land Registration Department
Bago Region

For and on behalf of the LESSEE

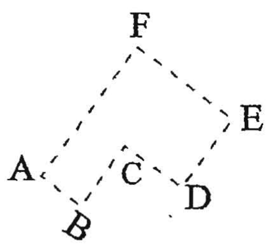
MR. CHEW AI LENG MARTIN
Vice President, Jotun South East Asia & Pacific

(2)
Name: Mr. Lim Kim Seng
Designation: SEA Regional Finance Director
Address: Lot. 7, Persiaran Perusahaan, Seksyen 23, 40300 Shah Alam, Selangore, Malaysia

Jotun ကုမ္ပဏီမှ သဘော်ဆေးစက်ရုံ တည်ထောင်နိုင်ရန် လျှောက်ထားသည့် နေရာပြမြေပုံကြမ်း



လျှောက်ထားသည့်နေရာ



မြေကွက်အမှတ်(၃၁-ခ) = ၁၉၆၆၁. ၀၀၇ စတုရန်းမီတာ

မြေကွက်အမှတ်(၃၄-ခ) = ၁၃၉၄၇. ၉၉၄ စတုရန်းမီတာ

မြေကွက်အမှတ် (၃၂-ဃ) = ၆၀၇၅. ၂၇၃ စတုရန်းမီတာ

21) List of products to be produced and/or services to be provided annually for a period of 10 years

Annually			2016		2017		2018		2019		2020	
Brand	Generic Type		Vol annua	Value (USD	Vol annua	Value (USD	Vol annual(lt	Value (USD)	Vol annual(	Value (USD)	Vol annual(ltr	Value (USD)
Heavy Duty												
Barrier	Zinc-rich epoxy	14	20,000	280,000	22,000	308,000	24,200	338,800	26,620	372,680	29,282	409,948
Resist	Inorganic Zinc	14	10,000	140,000	11,000	154,000	12,100	169,400	13,310	186,340	14,641	204,974
Jotamastic	Epoxy mastic	8	60,000	480,000	66,000	528,000	72,600	580,800	79,860	638,880	87,846	702,768
Jotaguard	Epoxy mastic	8	60,000	480,000	66,000	528,000	72,600	580,800	79,860	638,880	87,846	702,768
Hardtop	Polyurethane	8	60,000	480,000	66,000	528,000	72,600	580,800	79,860	638,880	87,846	702,768
Jotafloor	Flooring	8	20,000	160,000	22,000	176,000	24,200	193,600	26,620	212,960	29,282	234,256
Penguard	Epoxy	8	60,000	480,000	66,000	528,000	72,600	580,800	79,860	638,880	87,846	702,768
Pilot	Acrylic / Alkyd	5	60,000	300,000	66,000	330,000	72,600	363,000	79,860	399,300	87,846	439,230
Tankguard	Tank coating	25	20,000	500,000	22,000	550,000	24,200	605,000	26,620	665,500	29,282	732,050
Thinners	Solvent	3	100,000	300,000	110,000	330,000	121,000	363,000	133,100	399,300	146,410	439,230
SUM			470,000	3,600,000	517,000	3,960,000	568,700	4,356,000	625,570	4,791,600	688,127	5,270,760
Marine												
Seaforce	Anti-fouling	20	20,000	400,000	22,000	440,000	24,200	484,000	26,620	532,400	29,282	585,640
Seaconomy	Anti-fouling	20	20,000	400,000	22,000	440,000	24,200	484,000	26,620	532,400	29,282	585,640
Seaquantum	Anti-fouling	30	10,000	300,000	11,000	330,000	12,100	363,000	13,310	399,300	14,641	439,230
Coastal AF	Anti-fouling	15	20,000	300,000	22,000	330,000	24,200	363,000	26,620	399,300	29,282	439,230
Safeguard	Anti-fouling tie-coat	15	60,000	900,000	66,000	990,000	72,600	1,089,000	79,860	1,197,900	87,846	1,317,690
SUM			130,000	2,300,000	143,000	2,530,000	157,300	2,783,000	173,030	3,061,300	190,333	3,367,430
Decorative												
Jotashield	Emulsion - exterior	3	40,000	120,000	44,000	132,000	48,400	145,200	53,240	159,720	58,564	175,692
Jotatough	Emulsion - exterior	3	40,000	120,000	44,000	132,000	48,400	145,200	53,240	159,720	58,564	175,692
Majestic	Emulsion - interior	3	40,000	120,000	44,000	132,000	48,400	145,200	53,240	159,720	58,564	175,692
Strax	Emulsion - interior	3	40,000	120,000	44,000	132,000	48,400	145,200	53,240	159,720	58,564	175,692
Jotaplast	Emulsion - interior	3	60,000	180,000	66,000	198,000	72,600	217,800	79,860	239,580	87,846	263,538
Gardex	Alkyd - for steel	3	20,000	60,000	22,000	66,000	24,200	72,600	26,620	79,860	29,282	87,846
Woodshield	Alkyd - for wood	3	20,000	60,000	22,000	66,000	24,200	72,600	26,620	79,860	29,282	87,846
SUM			260,000	780,000	286,000	858,000	314,600	943,800	346,060	1,038,180	380,666	1,141,998
CONSOLIDATE			**860,000**	**6,680,000**	**946,000**	**7,348,000**	**1,040,600**	**8,082,800**	**1,144,660**	**8,891,080**	**1,259,126**	**9,780,188**

Annually		2021		2022		2023		2024		2025		2026	
Brand	Generic Type	Vol annual(l	Value (USD)	Vol annual(	Value (USD)	Vol annual(	Value (USD)	Vol annual(l	Value (USD)	Vol annual(ltr	Value (USD)	Vol annual(ltr	Value (USD)
Heavy Duty													
Barrier	Zinc-rich epoxy	32,210	450,943	35,431	496,037	38,974	545,641	42,872	600,205	47,159	660,225	51,875	726,248
Resist	Inorganic Zinc	16,105	225,471	17,716	248,019	19,487	272,820	21,436	300,102	23,579	330,113	25,937	363,124
Jotamastic	Epoxy mastic	96,631	773,045	106,294	850,349	116,923	935,384	128,615	1,028,923	141,477	1,131,815	155,625	1,244,996
Jotaguard	Epoxy mastic	96,631	773,045	106,294	850,349	116,923	935,384	128,615	1,028,923	141,477	1,131,815	155,625	1,244,996
Hardtop	Polyurethane	96,631	773,045	106,294	850,349	116,923	935,384	128,615	1,028,923	141,477	1,131,815	155,625	1,244,996
Jotafloor	Flooring	32,210	257,682	35,431	283,450	38,974	311,795	42,872	342,974	47,159	377,272	51,875	414,999
Penguard	Epoxy	96,631	773,045	106,294	850,349	116,923	935,384	128,615	1,028,923	141,477	1,131,815	155,625	1,244,996
Pilot	Acrylic / Alkyd	96,631	483,153	106,294	531,468	116,923	584,615	128,615	643,077	141,477	707,384	155,625	778,123
Tankguard	Tank coating	32,210	805,255	35,431	885,781	38,974	974,359	42,872	1,071,794	47,159	1,178,974	51,875	1,296,871
Thinners	Solvent	161,051	483,153	177,156	531,468	194,872	584,615	214,359	643,077	235,795	707,384	259,374	778,123
SUM		756,940	5,797,836	832,634	6,377,620	915,897	7,015,382	1,007,487	7,716,920	1,108,235	8,488,612	1,219,059	9,337,473
Marine													
Seaforce	Anti-fouling	32,210	644,204	35,431	708,624	38,974	779,487	42,872	857,436	47,159	943,179	51,875	1,037,497
Seaconomy	Anti-fouling	32,210	644,204	35,431	708,624	38,974	779,487	42,872	857,436	47,159	943,179	51,875	1,037,497
Seaquantum	Anti-fouling	16,105	483,153	17,716	531,468	19,487	584,615	21,436	643,077	23,579	707,384	25,937	778,123
Coastal AF	Anti-fouling	32,210	483,153	35,431	531,468	38,974	584,615	42,872	643,077	47,159	707,384	51,875	778,123
Safeguard	Anti-fouling tie-coat	96,631	1,449,459	106,294	1,594,405	116,923	1,753,845	128,615	1,929,230	141,477	2,122,153	155,625	2,334,368
SUM		209,366	3,704,173	230,303	4,074,590	253,333	4,482,049	278,667	4,930,254	306,533	5,423,280	337,187	5,965,608
Decorative													
Jotashield	Emulsion - exterior	64,420	193,261	70,862	212,587	77,949	233,846	85,744	257,231	94,318	282,954	103,750	311,249
Jotatough	Emulsion - exterior	64,420	193,261	70,862	212,587	77,949	233,846	85,744	257,231	94,318	282,954	103,750	311,249
Majestic	Emulsion - interior	64,420	193,261	70,862	212,587	77,949	233,846	85,744	257,231	94,318	282,954	103,750	311,249
Strax	Emulsion - interior	64,420	193,261	70,862	212,587	77,949	233,846	85,744	257,231	94,318	282,954	103,750	311,249
Jotaplast	Emulsion - interior	96,631	289,892	106,294	318,881	116,923	350,769	128,615	385,846	141,477	424,431	155,625	466,874
Gardex	Alkyd - for steel	32,210	96,631	35,431	106,294	38,974	116,923	42,872	128,615	47,159	141,477	51,875	155,625
Woodshield	Alkyd - for wood	32,210	96,631	35,431	106,294	38,974	116,923	42,872	128,615	47,159	141,477	51,875	155,625
SUM		418,733	1,256,198	460,606	1,381,818	506,666	1,519,999	557,333	1,671,999	613,066	1,839,199	674,373	2,023,119
CONSOLIDATE		**1,385,039**	**10,758,207**	**1,523,542**	**11,834,027**	**1,675,897**	**13,017,430**	**1,843,486**	**14,319,173**	**2,027,835**	**15,751,091**	**2,230,619**	**17,326,200**

Daily																						
Categories	Vol daily (l	Value (USD	Vol daily (	Value (USD	Vol daily (ltr)	Value (USD)	Vol daily (ltr	Value (USD)	Vol daily (ltr)	Value (USD)	Vol daily (ltr	Value (USD)	Vol daily (lt	Value (USD)	Vol daily (lt	Value (USD)	Vol daily (ltr)	Value (USD)	Vol daily (ltr)	Value (USD)	Vol daily (ltr)	Value (USD)
Heavy Duty	1,880	14,400	2,068	15,840	2,275	17,424	2,502	19,166	2,753	21,083	3,028	23,191	3,331	25,510	3,664	28,062	4,030	30,868	4,433	33,954	4,876	37,350
Marine	520	9,200	572	10,120	629	11,132	692	12,245	761	13,470	837	14,817	921	16,298	1,013	17,928	1,115	19,721	1,226	21,693	1,349	23,862
Decorative	1,040	3,120	1,144	3,432	1,258	3,775	1,384	4,153	1,523	4,568	1,675	5,025	1,842	5,527	2,027	6,080	2,229	6,688	2,452	7,357	2,697	8,092
	3,440	26,720	3,784	29,392	4,162	32,331	4,579	35,564	5,037	39,121	5,540	43,033	6,094	47,336	6,704	52,070	7,374	57,277	8,111	63,004	8,922	69,305

Attachment-L

Utility consumption plan for fuel/ gas, electricity and water annually for a period of 10 years

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Fuel - Diesel for generators	Liters	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Electricity	MWh	400	500	700	800	1,000	1,200	1,500	1,800	2,000	2,200	2,500
Water	M3	1,000	1,500	2,000	2,500	3,000	3,500	4,000	4,500	5,000	5,500	6,000

Attachment-M

DNB

To whom it may concern

Our ref.	*Your Ref*	*Date*
IC/HR	Ingela Nielsen	March 7th 2013

LETTER OF REFERENCE - JOTUN A/S

We, DNB Bank ASA, are pleased to confirm that **Jotun A/S, a Norwegian company having its registered office at Hystadveien 167, 3209 Sandefjord, Norway** is a customer of DNB Bank ASA, and that the company at all times has fulfilled its obligations towards the bank.

DNB Bank ASA has enjoyed excellent relations with Jotun A/S for several years. Jotun A/S is an important and valued client and we have substantial exposure on the Group. We further confirm that Jotun A/S has had deposits in excess of USD 500.000, - over the last three months, and that current balance on the bank accounts are in excess of USD 20.000.000,-.

This information has been given to you in strict confidence and without any obligations for DNB Bank ASA or any of its officers.

Yours faithfully
On behalf of DNB Bank ASA

Geir Knudsen
Senior Vice President

DNB Bank ASA
International Corporates & Institutions

This is to certify that L.B. ANDERSEN
is Notary Public in SANDEFJORD
and by virtue of the position thus held is qualified to issue such certificate as the foregoing.

Royal Ministry of Foreign Affairs,

Oslo, this 16/09 day of 2013

No. of leg.: 12944/13

Geir Krave
Adviser

MINISTRY OF FOREIGN AFFAIRS

Certified
ORIGINAL
NOTARIUS PUBLICUS, SANDEFJORD, NORWAY

on this 13TH day of SEPTEMBER 2013

LILL B. ANDERSEN
Notarius Publicus

NOTARIUS PUBLICUS - SANDEFJORD

Legalization No. 282 / 2013
Dated . 19.09.2013

(Pwint Kay Khine)
Second Secretary
Fee. Euro 25.00, realised

EMBASSY OF THE REPUBLIC OF THE UNION OF MYANMAR
062

Menara Citibank
165 Jalan Ampang
50450 Kuala Lumpur, Malaysia

T +603 2383 8585

citi

1st October 2013

JOTUN PAINTS (MALAYSIA) SDN BHD
LOT 9143, PN 38500,
KAWASAN PERINDUSTRIAN NILAI
71800 NILAI
NEGERI SEMBILAN

Attention : To whom this may concern

BANK'S REFERENCE LETTER FOR JOTUN PAINTS (MALAYSIA) SDN BHD

At the request of **JOTUN PAINTS (MALAYSIA) SDN BHD** ("the Company"), we are pleased to advise that the Company is part of the **JOTUN Group of Companies**, who maintains a mutually beneficial global banking relationship with Citi. We deem JOTUN Group of Companies to be our valued customer.

In Malaysia, the **JOTUN PAINTS (MALAYSIA) SDN BHD** maintains and operates current accounts since 2006 with Citibank Berhad in a satisfactory manner.

This letter is neither a recommendation nor a statement of creditworthiness of the Company or of JOTUN Group. Please note that this is a strictly confidential and informal response to our customer's request. It is given at the request of our customer, for your confidential use only and should not be disclosed to any third party without our prior written consent and is issued without any responsibility or liability on the part of the Citibank Berhad or any of our officers for or in respect of such facts that this letter does not constitute a commitment by the Citibank Berhad to arrange or extend any facility nor a representation that such a commitment will be given.

Thank you.

Yours Sincerely,
Citibank Berhad

Jessie Low
Relationship Manager
Global Subsidiaries Group

MOHAMED NOOR HAJI DON
NOTARY PUBLIC
PUTRAJAYA
MALAYSIA

MOHAMED NOOR DON & ASSOCIATES
ADVOCATES & SOLICITORS
NOTARY PUBLIC
PEGUAM SYARIE
No. 10, Jalan P8 B/2, Presint 8,
Putrajaya 62250,
W.P Putrajaya.
Tel: 019-304 4561

This is to certify that the signature appears on this document/Certificate/Marriage Certificate/Birth/Death Certificate is that of Mohammed Noor Bin Haji Don who is Notary Public

The Ministry of Foreign Affairs, Malaysia is not responsible of the accuracy of the information contained therein.

MINISTRY OF FOREIGN AFFAIRS * MALAYSIA *

Mohd Yusof Hassan
Consular Officer
Consular Division
Ministry of Foreign Affairs
Putrajaya Malaysia

- 8 OCT 2013

(...089-M)

This is to certify that the signature of *Mohd Yusof Hassan,*

Consular Officer of the Ministry of Foreign Affairs Putrajaya is authentic. The Embassy assumes no responsibilities for the contents of the documents.

EMBASSY OF THE REPUBLIC OF THE UNION OF MYANMAR
023
KUALA LUMPUR

Maung Maung Latt
Second Secretary

Attestation No. *1298/2013*
Date: 09 OCT 2013

8 OCT 2013

24) **Manpower and organisation plan stating the number of foreigners and Myanmar citizen employees, their positions/occupations and salary, etcetera, annually for a period of 10 years**

Position	Foreign / Locals	2016			2017			2018			2019			2020			2021			2022			2023			2024			2025			2026		
		Head-count	Monthly Salary	Annual Salary	Head-count	Monthly Salary	Annual Salary	Head-count	Monthly Salary	Annual Salary	Head-count	Monthly Salary	Annual Salary	Head-count	Monthly Salary	Annual Salary	Head-count	Monthly Salary	Annual Salary	Head-count	Monthly Salary	Annual Salary	Head-count	Monthly Salary	Annual Salary	Head-count	Monthly Salary	Annual Salary	Head-count	Monthly Salary	Annual Salary	Head-count	Monthly Salary	Annual Salary
Management - Foreign																																		
General Manager	Foreign	1	10,000	120,000	1	10,500	126,000	1	11,025	132,300	1	11,576	138,915	1	12,155	145,861	1	12,763	153,154	1	13,401	160,811	1	14,071	168,852	1	14,775	177,295	1	15,513	186,159	1	16,289	195,467
Factory Manager	Foreign	1	5,000	60,000	1	5,250	63,000	1	5,513	66,150	1	5,788	69,458	1	6,078	72,930	1	6,381	76,577	1	6,700	80,406	1	7,036	84,426	1	7,387	88,647	1	7,757	93,080	1	8,144	97,734
Sales & MarketingManager	Foreign	1	5,000	60,000	1	5,250	63,000	1	5,513	66,150	1	5,788	69,458	1	6,078	72,930	1	6,381	76,577	1	6,700	80,406	1	7,036	84,426	1	7,387	88,647	1	7,757	93,080	1	8,144	97,734
SUM		3	20,000	240,000	3	21,000	252,000	3	22,050	264,600	3	23,153	277,830	3	24,310	291,722	3	25,526	306,308	3	26,802	321,623	3	28,142	337,704	3	29,549	354,589	3	31,027	372,319	3	32,578	390,935

Position		2016			2017			2018			2019			2020			2021			2022			2023			2024			2025			2026		
		Head-count	Monthly Salary	Annual Salary	Head-count	Monthly Salary	Annual Salary	Head-count	Monthly Salary	Annual Salary	Head-count	Monthly Salary	Annual Salary	Head-count	Monthly Salary	Annual Salary	Head-count	Monthly Salary	Annual Salary	Head-count	Monthly Salary	Annual Salary	Head-count	Monthly Salary	Annual Salary	Head-count	Monthly Salary	Annual Salary	Head-count	Monthly Salary	Annual Salary	Head-count	Monthly Salary	Annual Salary
Management - Locals																																		
Operation Manager	Local	1	2,500	30,000	1	2,625	31,500	1	2,756	33,075	1	2,894	34,729	1	3,039	36,465	1	3,191	38,288	1	3,350	40,203	1	3,518	42,213	1	3,694	44,324	1	3,878	46,540	1	4,072	48,867
HR Manager	Local	1	2,500	30,000	1	2,625	31,500	1	2,756	33,075	1	2,894	34,729	1	3,039	36,465	1	3,191	38,288	1	3,350	40,203	1	3,518	42,213	1	3,694	44,324	1	3,878	46,540	1	4,072	48,867
Executive Secretary	Local	1	2,500	30,000	1	2,625	31,500	1	2,756	33,075	1	2,894	34,729	1	3,039	36,465	1	3,191	38,288	1	3,350	40,203	1	3,518	42,213	1	3,694	44,324	1	3,878	46,540	1	4,072	48,867
Finance & IT Manager	Local	1	5,000	60,000	1	5,250	63,000	1	5,513	66,150	1	5,788	69,458	1	6,078	72,930	1	6,381	76,577	1	6,700	80,406	1	7,036	84,426	1	7,387	88,647	1	7,757	93,080	1	8,144	97,734
SUM		4	12,500	150,000	4	13,125	157,500	4	13,781	165,375	4	14,470	173,644	4	15,194	182,326	4	15,954	191,442	4	16,751	201,014	4	17,589	211,065	4	18,468	221,618	4	19,392	232,699	4	20,361	244,334
Operation - Departments																																		
Finance & IT	Local	2	500	12,000	3	525	18,900	3	551	19,845	3	579	20,837	4	608	29,172	4	638	30,631	5	670	40,203	6	704	50,656	6	739	53,188	6	776	55,848	6	814	58,640
Factory	Local	2	500	12,000	3	525	18,900	3	551	19,845	3	579	20,837	4	608	29,172	4	638	30,631	5	670	40,203	6	704	50,656	6	739	53,188	6	776	55,848	6	814	58,640
Operation	Local	3	500	18,000	4	525	25,200	4	551	26,460	4	579	27,783	4	608	29,172	4	638	30,631	5	670	40,203	6	704	50,656	6	739	53,188	6	776	55,848	6	814	58,640
Sales	Local	15	500	90,000	20	525	126,000	20	551	132,300	25	579	173,644	30	608	218,791	30	638	229,731	35	670	281,420	40	704	337,704	40	739	354,589	45	776	418,859	45	814	439,802
SUM		22	2,000	132,000	30	2,100	189,000	30	2,205	198,450	35	2,315	243,101	42	2,431	306,308	42	2,553	321,623	50	2,680	402,029	58	2,814	489,671	58	2,955	514,154	63	3,103	586,402	63	3,258	615,722
Factory & warehouse																																		
Factory operators	Local	40	300	144,000	50	315	189,000	55	331	218,295	60	347	250,047	60	365	262,549	60	383	275,677	65	402	313,582	70	422	354,589	70	443	372,319	75	465	418,859	80	489	469,122
Warehouse operator	Local	30	300	144,000	40	315	151,200	45	331	178,605	50	347	208,373	50	365	218,791	50	383	229,731	50	402	241,217	55	422	278,606	55	443	292,536	60	465	335,087	60	489	351,841
																																	-	
SUM		70	600	288,000	90	630	340,200	100	662	396,900	110	695	458,420	110	729	481,340	110	766	505,407	115	804	554,800	125	844	633,195	125	886	664,855	135	931	753,946	140	977	820,963
CONSOLIDATE		**99**	**35,100**	**810,000**	**127**	**36,855**	**938,700**	**137**	**38,698**	**1,025,325**	**152**	**40,633**	**1,152,995**	**159**	**42,664**	**1,261,695**	**159**	**44,797**	**1,324,780**	**172**	**47,037**	**1,479,466**	**190**	**49,389**	**1,671,635**	**190**	**51,859**	**1,755,217**	**205**	**54,452**	**1,945,366**	**210**	**57,174**	**2,071,954**

Description of social security and welfare arrangements for employees **Attachment - O**

- Registration with Social Security Board of Myanmar - Jotun Global Policy on Medical, Hospilization and Personal Accident - Free medical consultation and hospitalization benefits according to Group Hospitalization and Surgical Insurance Scheme - Adhere to Leave and Holiday Act 1951 i) Public holidays declared by government; ii) Casual leaves of 6 days; iii) Earned leaves of 10 days; and iv) Medical leaves of 30 days .

Attachment - P

The number of foreign employees' families that will be staying in Myanmar (number of foreign employees and family members), if applicable

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
No of Foreign employee	3	3	3	3	3	3	3	3	3	3	3
Average No. family members	2	2	2	2	2	2	2	2	2	2	2
Total estimate	**6**	**6**	**6**	**6**	**6**	**6**	**6**	**6**	**6**	**6**	**6**

27) 10-year annual economic justification plan

Budget figures (USD)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Revenue	6,680,000	7,348,000	8,082,800	8,891,080	9,780,188	10,758,207	11,834,027	13,017,430	14,319,173	15,751,091	17,326,200
COGS	3,674,000	4,041,400	4,445,540	4,890,094	5,379,103	5,917,014	6,508,715	7,159,587	7,875,545	8,663,100	9,529,410
Gross Profit (est 45%)	3,006,000	3,306,600	3,637,260	4,000,986	4,401,085	4,841,193	5,325,312	5,857,844	6,443,628	7,087,991	7,796,790
Commercial Tax 5%	150,300	165,330	181,863	200,049	220,054	242,060	266,266	292,892	322,181	354,400	389,839
Expenses											
Admin & salary	810,000	938,700	1,025,325	1,152,995	1,261,695	1,324,780	1,479,466	1,671,635	1,755,217	1,945,366	2,071,954
Sales & marketing	360,720	396,792	436,471	480,118	528,130	580,943	639,037	702,941	773,235	850,559	935,615
Training	300,600	330,660	363,726	400,099	440,108	484,119	532,531	585,784	644,363	708,799	779,679
Manufacturing	668,000	734,800	808,280	889,108	978,019	1,075,821	1,183,403	1,301,743	1,431,917	1,575,109	1,732,620
Warehouse & logistic	334,000	367,400	404,140	444,554	489,009	537,910	591,701	650,872	715,959	787,555	866,310
Repair & maintanance	90,180	99,198	109,118	120,030	132,033	145,236	159,759	175,735	193,309	212,640	233,904
Depreciation	714,000	666,780	623,317	583,275	546,352	512,274	480,791	451,679	424,732	399,766	376,612
Profit from operation	(271,500)	(227,730)	(133,117)	(69,192)	25,737	180,109	258,623	317,454	504,896	608,198	800,096
Income tax payable @ 25% (estimate)	**tax holiday**	**tax holiday**	**tax holiday**	**tax holiday**	**tax holiday**	**45,027**	**64,656**	**79,363**	**126,224**	**152,049**	**200,024**
CSR (% based on pretax profits)	1%	1%	1%	1%	*1%*	1%	1%	1%	1%	1%	1%

Note : Apart from Company Tax, Myanmar is expected to benefit from increase in Personal Income Tax, Import Duties on raw materials and Sales Tax / VAT

Depreciation worksheet	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Buildings - capitalised	5,800,000	5,626,000	5,457,220	5,293,503	5,134,698	4,980,657	4,831,238	4,686,300	4,545,711	4,409,340	4,277,060
Depreciation 3%	174,000	168,780	163,717	158,805	154,041	149,420	144,937	140,589	136,371	132,280	128,312
NBV	5,626,000	5,457,220	5,293,503	5,134,698	4,980,657	4,831,238	4,686,300	4,545,711	4,409,340	4,277,060	4,148,748
Plant & machineries - capitalised	4,800,000	4,560,000	4,332,000	4,115,400	3,909,630	3,714,149	3,528,441	3,352,019	3,184,418	3,025,197	2,873,937
Depreciation 5%	240,000	228,000	216,600	205,770	195,482	185,707	176,422	167,601	159,221	151,260	143,697
NBV	4,560,000	4,332,000	4,115,400	3,909,630	3,714,149	3,528,441	3,352,019	3,184,418	3,025,197	2,873,937	2,730,240
Furnitures & fittings - capitalised	3,000,000	2,700,000	2,430,000	2,187,000	1,968,300	1,771,470	1,594,323	1,434,891	1,291,402	1,162,261	1,046,035
Depreciation 10%	300,000	270,000	243,000	218,700	196,830	177,147	159,432	143,489	129,140	116,226	104,604
NBV	2,700,000	2,430,000	2,187,000	1,968,300	1,771,470	1,594,323	1,434,891	1,291,402	1,162,261	1,046,035	941,432
Sum	**714,000**	**666,780**	**623,317**	**583,275**	**546,352**	**512,274**	480,791	**451,679**	424,732	399,766	376,612

Our Investment Policy

- Export plan : our factory is meant to serve domestic market, helping Myanmar to reduce import of Advance Coatings
- Re-investment plan : all the profits earned in the first 10 years are expected to be channelled back into re-investment
- Tax : we will be fully adhere to tax rules & regulation in Myanmar.

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Date: 3 April, 2014.

Chairman
Myanmar Investment Commission
Office No. 32
Nay Pyi Taw
The Republic of Union of Myanmar

Dear Sirs:

APPLICATION FOR RIGHTS, RENEFITS, TAX EXEMPTIONS AND RELIEFS FOR THE JOTUN MYANMAR COMPANY LIMITED

This is relation to our application to establish JOTUN MYANMAR COMPANY LIMITED. (the **"Company"**). Manufacture, distribution and sale of paints, stains, varnishes and coating products for decorative, construction, marine and heavy duty purposes in Myanmar and abroad (the **"Products"**), including the purchase and importation of goods, materials, machinery and equipment necessary in the conduct of such manufacture, distribution and sale (the **"Intended Investment"**). This Intended Investment includes the establishment, construction and operation of a manufacturing plant for the Products to be located at the foreign industrial zone designated for foreign investment in Bago, Myanmar.

We submit herewith our request for the following rights, benefits, tax exemptions and reliefs for the Company for your consideration:

1. **Under Section 21 of the Myanmar Foreign Investment law ("FIL"):**

   (a) Exemption from income-tax for a period extending to 5 consecutive years, inclusive of the year of commencement of providing services, and exemption or relief from income tax for a further reasonable period depending upon the success of the Company;

   (b) Exemption or relief from income-tax on profits of the business if they are maintained in a reserve fund and re-invested therein within 1 year after the reserve is made;

   (c) Right to accelerate depreciation in respect of machinery, equipment, buildings or other capital assets used in the business, at the rate fixed by the Commission to extent of the original value for the purpose of income-tax assessment;

   (d) If the service of the Company is exported, relief form income-tax up to 50 percent on the profits accrued from the said export;

   (e) Right of the Company to pay income-tax payable to the state on behalf of foreigners who have come from abroad and are employed in the Company and the right to deduct such payment from the assessable income;

   (f) Right to pay income-tax on the income of the above-mentioned foreigners at the rates applicable to the citizens residing within the country;

   (g) Right to deduct form the assessable income, such expenses incurred in respect of research and development relating to the Company which are actually required and are carried out within the state;

(h) Right to carry forward and set-off up to 3 consecutive years from the year the loss is sustained in respect of such loss sustained within 2 years immediately following the enjoyment of exemption or relief from income-tax as contained in sub-section 1 (a), for the Company;

(i) Exemption or relied form customs duty or other internal taxes or both on machinery, equipment, instruments, machinery components, spare parts and materials including pharmaceuticals used in the business, which are imported as they are actually required for use during the period of twelve months after the commencement of business, being the initial start-up phase of the Company;

(j) Exemption or relief from customs duty or other internal taxes or both on such materials (including pharmaceuticals) imported for the first 3 years' commercial provision service following the completion of the above mentioned start-up phase of the Company;

(k) Any other exemption or relief deemed appropriate by the Myanmar Investment Commission (**"MIC"**);

(l) Any other exemption or relief which may be available pursuant to any amendments to the FIL or any other law currently in force, or the promulgation of any subsequent new law (including a new Foreign Investment Law), decree, rule or regulation, applicable to foreign investment projects of a similar nature and scale; and

(m) Guarantee that should there be any amendments to the FIL or any other law currently in force, or the promulgation of any subsequent new law (including a new Foreign Investment Law), decree, notification, rule or regulation that operates to retract from the Company's rights, incentives, exemptions and reliefs granted by the Commission pursuant to this application, the MIC will, upon the application of the Company, take all necessary action in order to maintain the Company's benefits at the same levels and to the same extent as if such laws, decrees, rules and regulations had not been amended, passed or promulgated.

2. Under the Foreign Exchange Regulation Law (2012) and the Notification Concerning the Foreign Currency relating to the FIL ("Notification No. 40/2011"):

(a) Right to open an account and deposit the foreign currency in a bank within the Republic of the Union of Myanmar (**"State"**) which has the right to operate in foreign currency;

(b) Right to make account transfers and to disburse the foreign currency form the bank account referred to in sub-section 2(a) for the following purposes:

(i) Payments to be made in foreign currency within the State; and

(ii) Bank account transfers within the State to an affiliated company, Myanmar national or a company owned by a Myanmar national for reasons connected to the Company's business;

If a bank account transfer referred to in subsection (ii) above is to a company owned by a Myanmar national, such foreign currency will be deemed to be, and will be treated as, foreign currency obtained by the said company from the export of goods;

(c) Right to remit the following categories of foreign currency abroad through the bank prescribed by the Commission:

(i) Foreign currency in accordance with the proper entitlement of the person who has brought in foreign capital (including investors in and lenders to the Company);

(ii) Foreign currency which is permitted by the MIC to be withdrawn by the person who has brought in foreign capital (including investors in and lenders to the Company);

(iii) Net profits after all tax deductions have been made from the annual profits received by the person who has brought in foreign capital (including investors in and lenders to the Company);

(iv) The salary and other lawful income accruing to foreigners who have come from abroad and are employed in the Company after the payment of taxes and deduction for living expenses for himself and his family;

(v) All monies in accordance with the entitlement of investors, shareholders and lenders after the company has been liquidated; and

(vi) Any payment for damages lawfully accruing to investors, shareholders and lenders.

(d) Right to receive account transfers of foreign currency account from the foreign currency account of a Myanmar national or a company owned by a Myanmar national in the state, after submitting sufficient documentary proof of the Company's entitlement to the Kyat equivalent obtained from carrying on business of the Company;

(e) Right to receive and to make all account transfers in the nature of current transactions (including from within the state to abroad) free from restrictions and without the further need for approval, as contemplated by Sections 24 and 25 of the Foreign Exchange Regulation Law (2012); and

(f) Right to open foreign currency accounts in any foreign country for the following matters:

(i) For payments relating to the carriage and transportation of goods and personnel by land, sea and air, the purchase of insurance for employees seconded abroad for business purposes; and the performance of construction contracts abroad;

(ii) To make repayments on foreign loans (both principal as well as interest);

(iii) In connection with the establishment of a branch or representative office or other entity aboard to carry out foreign exchange activities abroad; and

(iv) For the purposes of investing in and carrying on all other types of business enterprises as permitted by the relevant government organization or central bank.

3. In relation to immovable property vested in the Company in respect of the Intended Investment:

(a) The right to sub-lease the land allotted by the Bago Regional Government pursuant to the draft Land Lease Agreement appended to this application to be entered into between

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Bago Region Government and Company, and for a period of not exceeding the period set out therein which period shall mean the initial period of 50 years and include any subsequent renewal terms; and

(b) Such other rights as deemed appropriate by the MIC.

4. In relation to the hire of foreign experts and technicians as employees of the Company in respect of the Intended Investment:

(a) The right to hire foreigners as directors, experts, technicians managers, general managers and managing agents (**"Expatriates"**) of the Company;

(b) For the MIC to issue all necessary recommendation letters and/or approvals and such other documentation as may be necessary for the Expatriates to obtain stay permits (or work permits, if available) in order to fulfil their obligations to the Company; and

(c) Such other rights as deemed appropriate by the Commission.

The Company undertakes to abide by all requirements and rules as set out under the FIL and the Notification No. 40/2011.

We would be grateful if you would like to kindly approve our Company's application and advise us of when such approval has been granted.

If you need further information, please do not hesitate to contact us. Thank you in advance for your kind co-operation on this matter.

Yours sincerely,

For and on behalf of Jotun Myanmar Company Limited.

MR. CHEW AI LENG MARTIN
Director

Jotun Myanmar Services Co Ltd
G-7, MayKha Housing
Lay Doung Kan Road
Thingangyun Township
Yangon
29th April, 2014

To whom it may concern,

Subject : Declaration to undertake Environmental Impact Compliance Study

Upon request of the Pre Assessment Team (PAT), in Naypyidaw on 24th April.

We at Jotun, take environmental issues extremely seriously in all countries that we operate.

We have given evidence of some of the studies we have performed on the environmental impact of our factories in our M.I.C. project application.

In addition to that, please consider this letter, as a clear commitment and undertaking to employ an approved organisations (see examples below) to conduct a full Environmental Impact Compliance study on our Project.

Examples of approved organisation-

Myanmar Environment Institute (MEI)

Environment (Wunkyin) Myanmar Cooperative

Environment and Nature Conservation Association (EANCA)

Yours sincerely,
For and on behalf of Jotun Myanmar Company Limited.

MR. CHEW AI LENG MARTIN
Director

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Description of CSR programme of Jotun in Myanmar

The Jotun Group see CSR as an integral part of our business activities. Furthermore, it is Corporate Policy, **(compulsory)** for all countries, where Jotun is present, to engage in CSR activities, **even when that Jotun Country is not making a profit**. Below are some of the more noticeable activities specific to Jotun Myanmar. Norwegian Peoples Aid, for example, active in Myanmar, received 50,000 NOK (US$8500) from Jotun in 2013, and will receive the same funding this year. Jotun Myanmar are also considering some other CSR projects currently, that also involve a contribution in time from our staff. **Jotun Myanmar will contribute towards our CSR activities even though we do not expect to make profit until 2020, at the earliest.**

Given our experience elsewhere, we would expect to spend a minimum of 1% of our indicative pretax profits on corporate responsibility activities averaged over the lifetime of our investment. However much of this social investment may take place in advance of Jotun's investment in Myanmar making a profit which as previously advised, we do not expect to happen until 2020. It would therefore not be meaningful to provide the MIC with figures in the form requested.

Jotun intends to design its strategic CSR programme, in Myanmar, based on local needs and priorities and on activities with a strong connection to its business strategy, which deliver value for money and meet Jotun's strict requirements for business integrity which apply not only to our core business but also to our CSR.

This includes the implementation of Jotun's global Green Steps programme, and support to local organisations in line with our commitment to being a good corporate citizen.

We also plan to use our presence in Myanmar to share our experience and commitment to health, safety and the environment with other businesses, starting with our suppliers, so as to support the Myanmar reform process.

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Further information on our approach can be found in our 2013 Annual Report available at www.jotun.com

Corporate Social Responsibility is also a code for treating employees with care and respect and without discrimination. Paying a competitive wage, providing good benefits, reasonable hours and a safe, clean working environment. Conducting business fair and without corruption, paying taxes and taking care of the environment. These standards are also compulsory for all Jotun Companies in all Countries.

More information on CSR is available on our website www.jotun.com

Programme	Description
1) Support United Nation Global Impact	**Human Rights** Businesses should: • Principle 1: support and respect the protection of internationally proclaimed human rights, and • Principle 2: make sure that they are not complicit in human rights abuses.
	Labour Standards Businesses should uphold: • Principle 3: freedom of association and the effective recognition of the right to collective bargaining, • Principle 4: the elimination of all forms of forced and compulsory labour, • Principle 5: the effective abolition of child labour, and • Principle 6: the elimination of discrimination in employment and occupation.
	Environment Businesses should: • Principle 7: support a precautionary approach to environmental

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	challenges, • Principle 8: undertake initiatives to promote environmental responsibility, and • Principle 9: encourage the development and diffusion of environmentally-friendly technologies.
	Anti-Corruption • Principle 10: businesses should work against corruption in all its forms, including extortion and bribery.
2) Jotun GreenSteps	**Environmental Commitment** *"Jotun shall contribute to the environment and strengthen its position, business and reputation by developing and offer competitive, sustainable products and solutions in the entire value chain"* • Jotun contributes to the environment by offering coatings that protect property from wear and tear • Jotun takes steps to protect property and the world around it Reductions of • Solvent/VOC emissions • Hazardous materials • Energy consumption • Carbon footprint • Waste
3) Anti-Corruption Focus & Training	• Local laws and regulations • Norwegian law and international declarations • Jotun Business Principles • Anti-corruption policy • Compliance manual • Jotun decision making model • Dilemma training/work shop material

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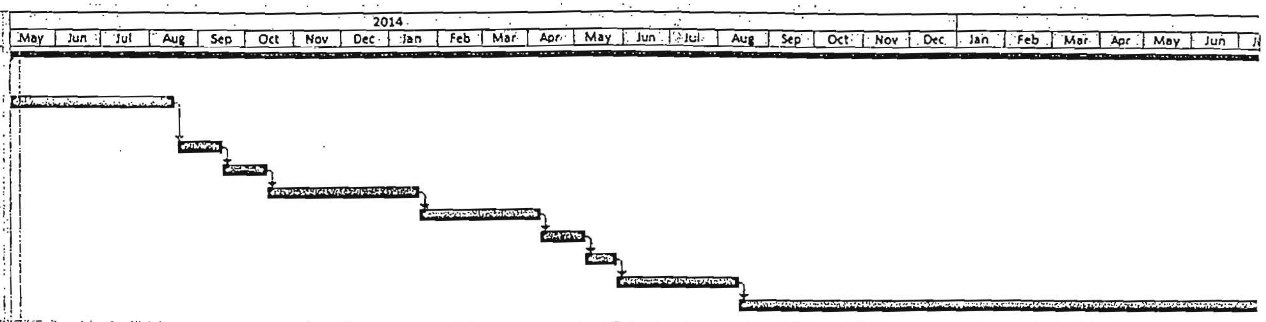
	• Openness, transparency and discussions
4) Supplier Audit	• Audits down the value chain • Focus on CR, HSE and quality of the deliveries from suppliers • 300- 400 suppliers are audited over the last 3 years • Encourage and help suppliers to comply with requirements
5) Norwegian People's Aid	• Training of 40 trainers ; Teach in rural areas (9 different geographical areas) • Development of a training module ; About women's and children's rights, working rights, property rights and the freedom of association

Yours sincerely,

MR. CHEW AI LENG MARTIN
Director
For and on behalf of Jotun Myanmar Company Limited.

Project timeline for Jotun Myanmar Services Comp. Ltd.

	Task Name	Duration	Start	Finish
1	New Factory in Myanmar	580 days	Thu 01.05.14	Wed 20.07.16
2	Jotun preparation	77 days	Thu 01.05.14	Fri 15.08.14
3	Consept design	21 days	Mon 18.08.14	Mon 15.09.14
4	Skematic design	21 days	Tue 16.09.14	Tue 14.10.14
5	Detail design	70 days	Wed 15.10.14	Tue 20.01.15
6	Tendering	56 days	Wed 21.01.15	Wed 08.04.15
7	Piling consept	21 days	Thu 09.04.15	Thu 07.05.15
8	Piling tendering	14 days	Fri 08.05.15	Wed 27.05.15
9	Piling	56 days	Thu 28.05.15	Thu 13.08.15
10	Construction	244 days	Fri 14.08.15	Wed 20.07.16



This is our first and very course timeline for our new Paint Factory in Bago.
(Note, that piling is only if needed)

Yours sincerely,

For and on behalf of Jotun Myanmar Company Limited.

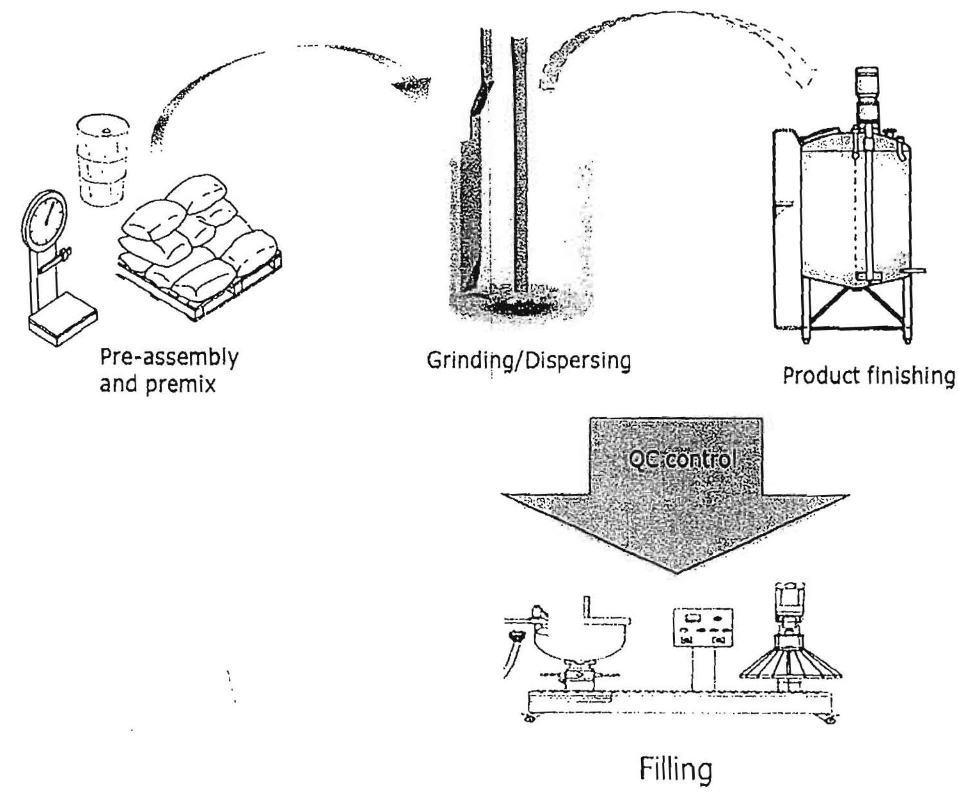
MR. CHEW AI LENG MARTIN
Director

PAINT PRODUCTION PROCESS.

Paint is a suspension of finely separated pigments in a liquid that when spread out over a surface in a thin layer will form a solid, cohesive and adherent film. Types of paints that will be manufactured include architectural coatings, normally referred to as decorative paint, protective coatings for industrial new constructions and maintenance, and marine paints. More than 70% of architectural coatings are water based. Solvent based paint, however, is still predominantly used for protective and marine coatings.
Paint manufacturing can be classified as a batch process and generally involves the blending/mixing of binders, pigments, solvent and additives. This is a pure mechanical mixing and dispersing operation with absence of any chemical reactions.

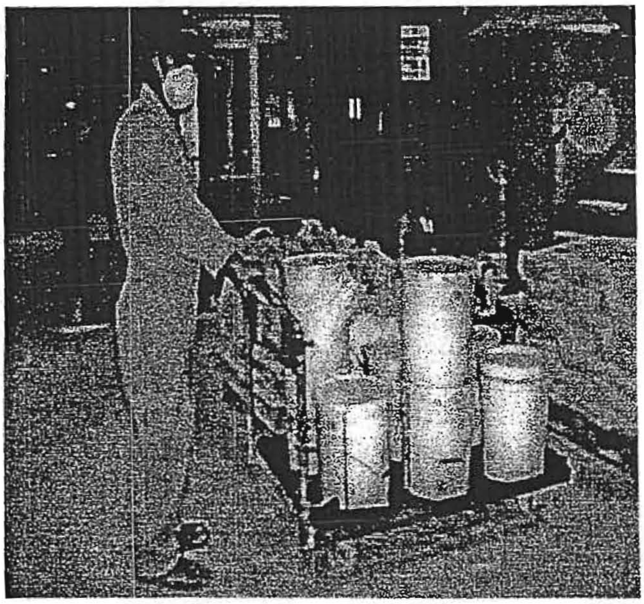
Traditionally paint manufacturing consists of five major steps:

- Pre-assembly and premix
- Pigment grinding/dispersing
- Product finishing/blending/tinting
- Quality control
- Product filling/packaging



Pre-assembly and premix

In the pre-assembly and premix phase, liquid raw materials are assembled and then mixed in containers to form a viscous material to which pigments are added. For solvent based paints, the raw materials include resins, organic solvents, plasticizers, dry pigments and pigment extenders. Raw material used in the pre-assembly and premix step for water based paints include water, emulsions, ammonia, dispersants, pigments and pigment extenders.



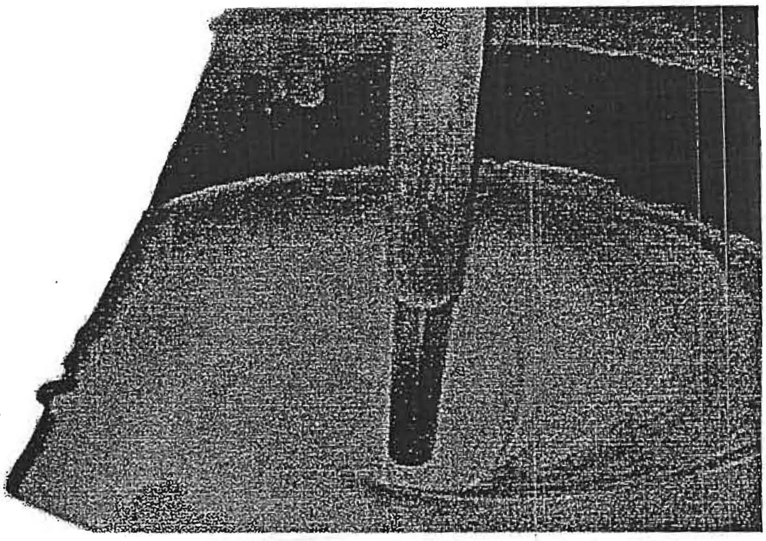
Grinding and dispersion

Pigment grinding or milling entails the incorporation of the pigment into the paint vehicle to yield a fine particle dispersion. The three stages of this process include wetting, grinding and dispersion, which may overlap in any grinding operation.

The wetting agent, normally a surfactant, wets the pigment particles by displacing air, moisture and gases that are absorbed on the surface of the pigment particles. Grinding is the mechanical breakup and separation of pigment clusters into isolated particles and may be facilitated with shear forces in dissolvers or by the use of grinding media such as pebbles, balls or beads. Finally, dispersion is the movement of wetted particles into the body of the liquid vehicle to produce a particle suspension.

There is a wide array of milling equipment. The type of equipment used depends on the types of pigments being handled. More commonly used equipment includes high-speed dispersers and horizontal bead mills.

High-speed dispersers/dissolvers are the most universal equipment used in the paint industry and also by Jotun. Some paint blends are manufactured entirely on one piece of equipment using high-speed, disc-type impellers. Because no grinding media are present in the mixing vat, pigments disperses on itself and against the surface of the rotor where high shear forces are present. Some high quality paints and colorants are milled on horizontal bead mills.

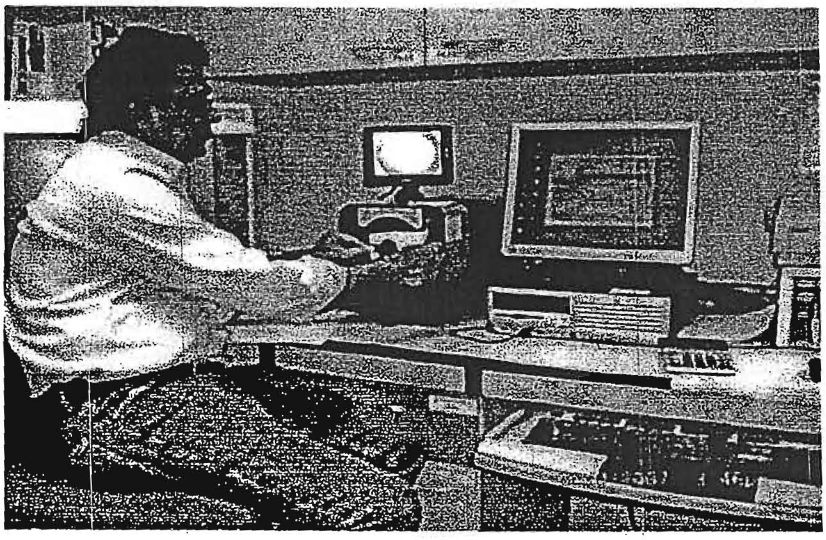


Product finishing

Final product specifications for color, viscosity and other coating characteristics are achieved in the product finishing step. This process consists of thinning, tinting, and blending. For solvent based paints additional resins and organic solvents may be added at this step. For water based paint, a preservative, an antifoaming agent, an emulsion, and water may be added.

Quality control

A thorough quality control of all batches is carried out to ensure that correct and defined specifications are met.



Product filling

The final step in the paint manufacturing process is the product filling operation. During this step, filtration is performed in order to remove impurities and to catch small particles and pieces of skin.
Paint is filtered in a variety of ways and the end use of the product determines the type of filtration required. Some products require only a cloth bag filter; other products require filtering equipment such as strainers or sieves.
Once the material has been filtered, the paint is filled in cans (typically from 1 liters to 20 liters) which are placed on pallets for transfer to the finished goods warehouse. Filling is accomplished either manually or by filling machines depending on the number and size of the cans to be filled.



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Product Design - Packaging
for
Jotun Paints Factory in Myanmar.

All Jotun packaging is designed to International standards and is very durable and robust.

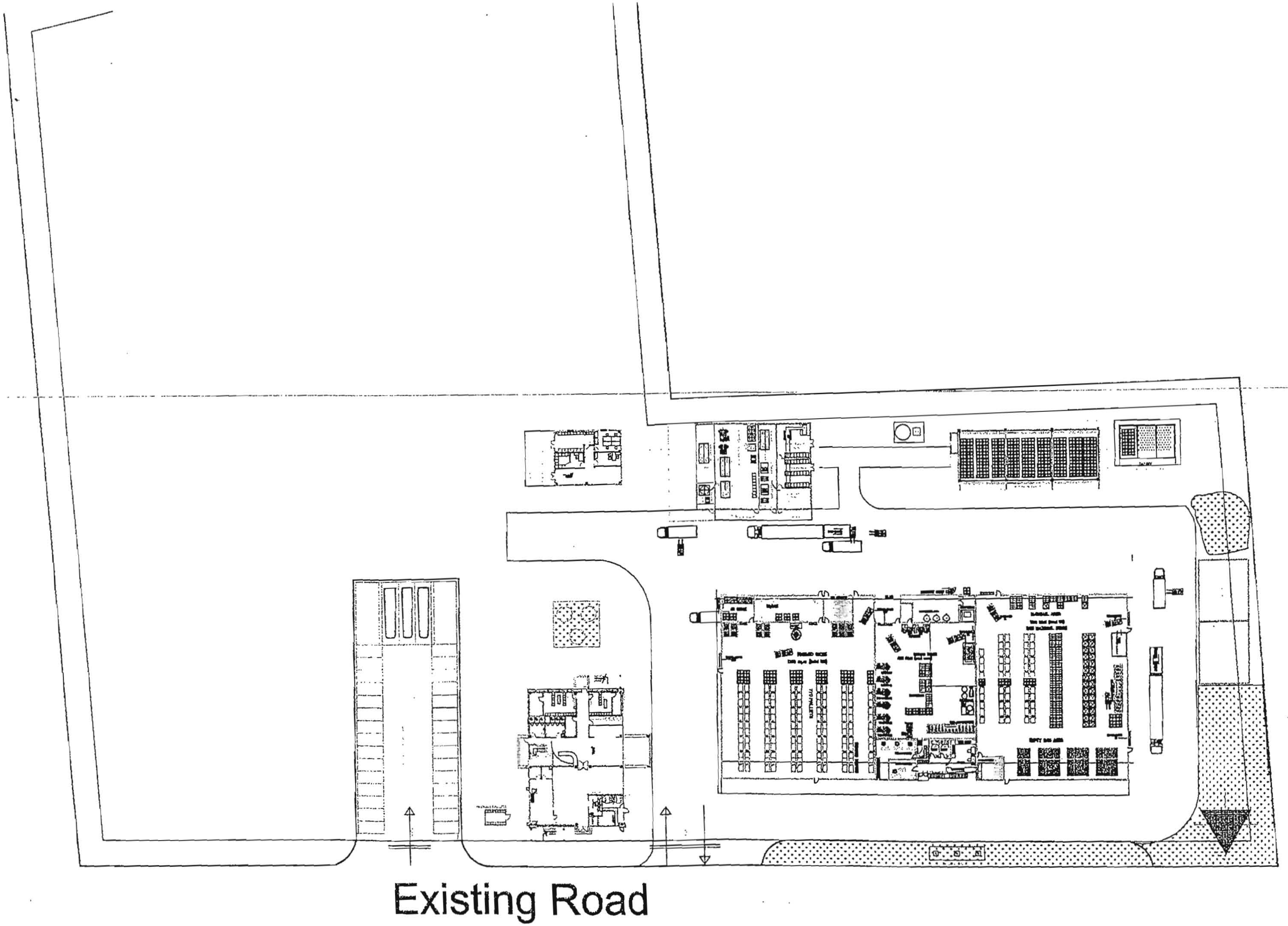
Here are examples-

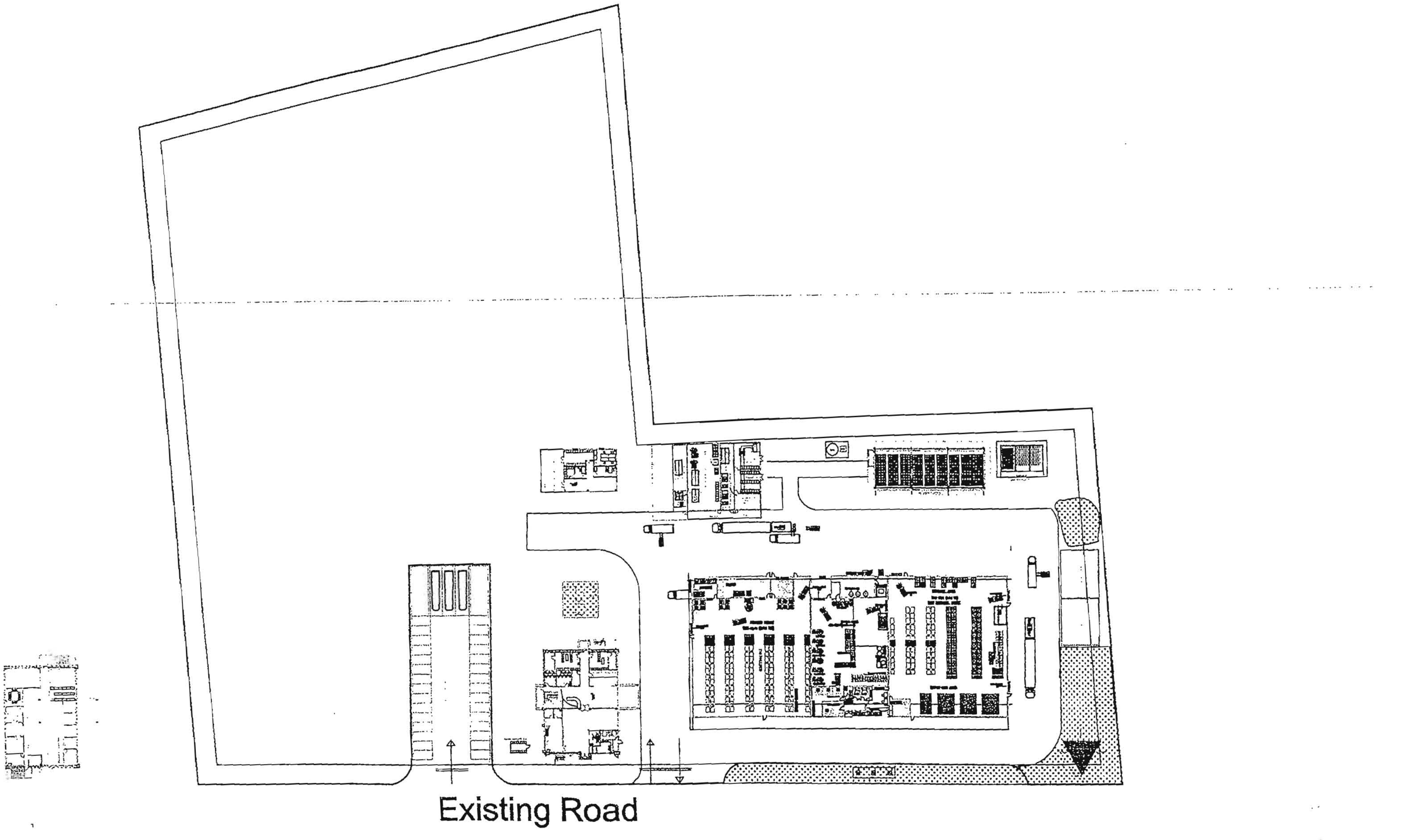


A 20 litre container, with clear labelling, this is a typical product for our Protective Coating and Marine Coating segment.

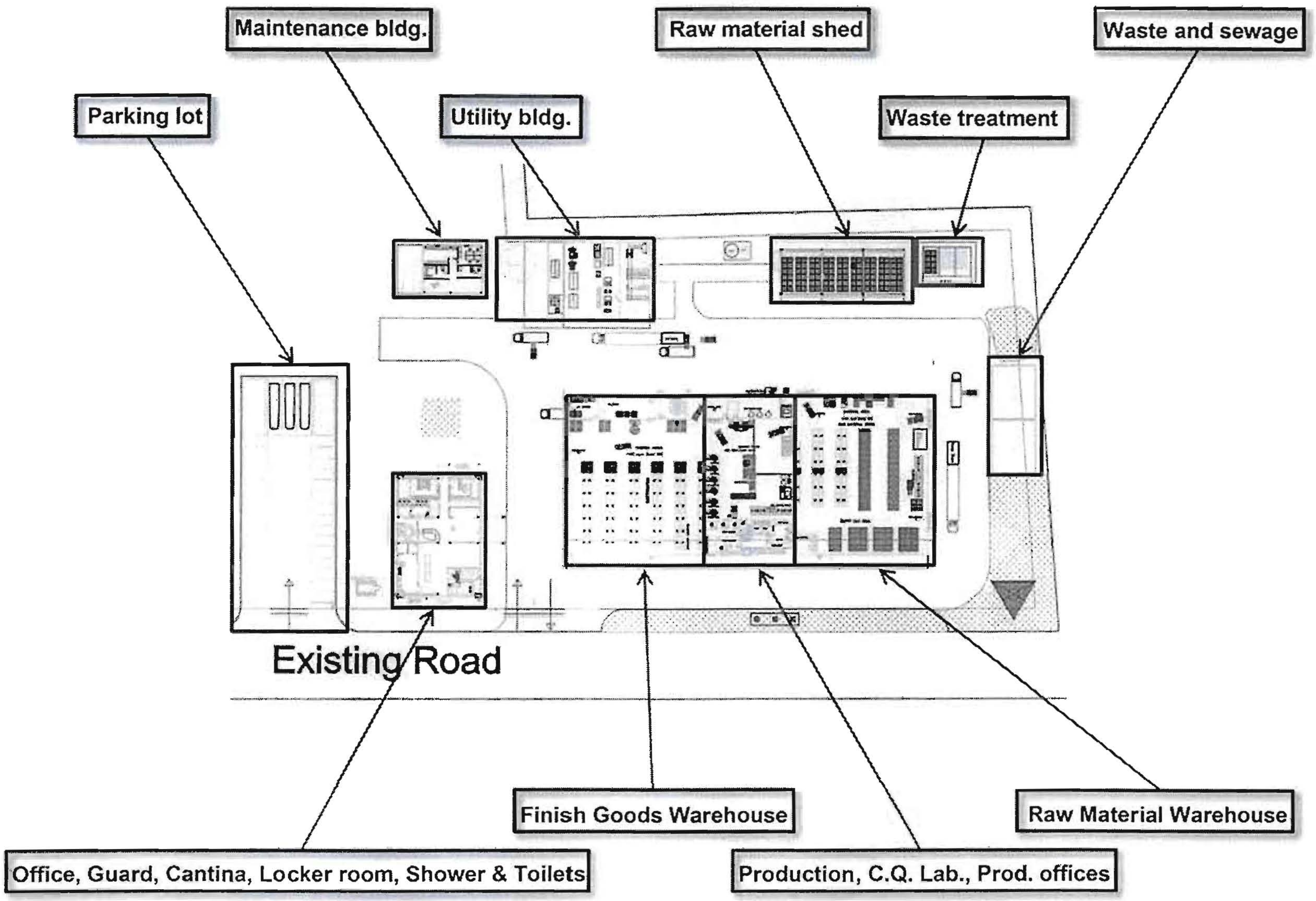


A 5 litre container, with clear labelling, this is a typical product for our Decorative Coating segment.


Existing Road


Existing Road

Jotun Paint Factory, Bago, Myanmar.



JOTUN

Fire Emergency Plan
for
Jotun Paints Factory in Myanmar.

The new Jotun Paint Factory in Bago, will produce paint that involves flammable liquids. Based on that the fire protection and fire detection systems have been designed accordingly to protect the facility against such risks. In accordance with the regulations set out by the Bureau of Fire Protection, National Fire Protection Association (NFPA) recommendations and applicable Building Codes, the fire protection and fire detection systems to be installed at this plant are:

1. Pressurized Hydrant System
2. Sprinkler System
3. Water Spray System
4. First Aid Hose reel System
5. Foam-Water Spray System (Low-expansion AR-AFFF)
6. High-expansion Foam System (High-expansion ARC)
7. Automatic Fire Alarm and Detection System
8. Clean Agent Fire Suppression System
9. Carbon Dioxide Fire Suppression System

All utilities needed to operate above systems will be installed on our site. Like:

- Control Panels at Guard House.
- Needed Water Tank to supply all systems as per code requirements.
- Dedicated Firewater Pump.
- Bledering Tanks for Foam Systems.

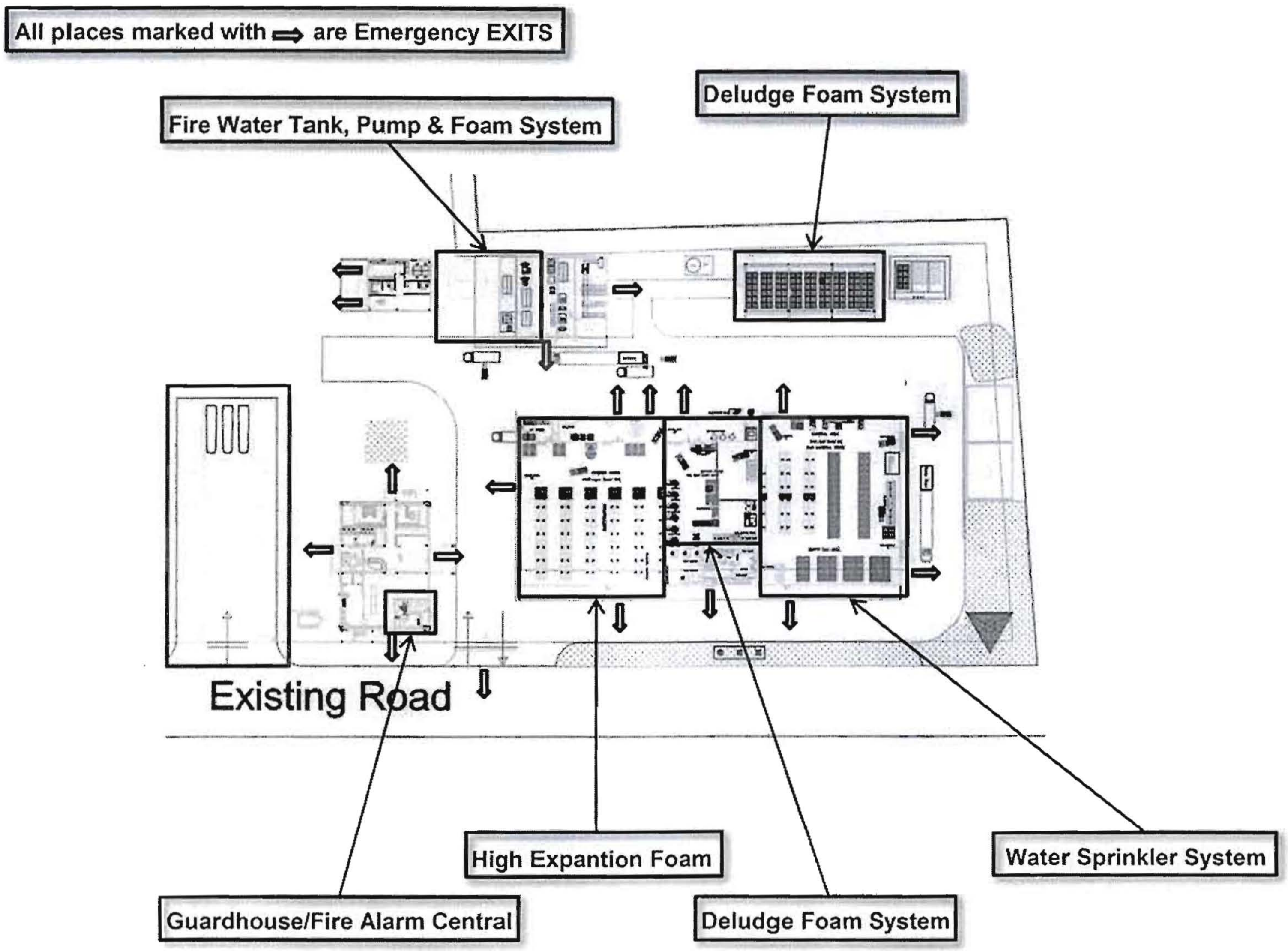
All buildings will be designed after the same codes with needed:

- Fire ratings of walls.
- Emergency exits.
- Emergency signs and lights.

All personnel on our factory site will be given Fire Emergency Training and we will do Fire Drills regularly.

In case of a Fire Alarm is triggered all people on our facility must go to the Assemble Place where all are accounted for. Some few dedicated people with special training will check out the alarm and take needed action based on what kind of incident we have. Local Fire Brigade will be contacted and informed about our status to be prepared to come and assist by taking over the responsibility.

Jotun Paint Factory, Bago, Myanmar.



JOTUN

Jotun Myanmar Services
Co Ltd
G-7, MayKha Housing
Lay Doung Kan Road
Thingangyun Township
Yangon
29th April, 2014

To whom it may concern,

Subject : Import list for Machinery and Equipment for new factory (phase 1)

Upon request of the Pre Assessment Team (PAT), in Naypyidaw on 19th August.

Please find a list of equipment that Jotun are planning to import directly to our new planned Paint Factory in Bago, Myanmar.

Amount:	Equipment:	Price:
1 unit	Water storage tank for process water (15.000litre) complete with pump, pipes, valves and control system. Supplier: Oliver Y Batlle, s.a., Badalona, Spain	USD 50.000,-
1 unit	Drum Dosing station with scale in the frame. Supplier: Oliver Y Batlle, s.a., Badalona, Spain Scale Brand: Mettler Toledo	USD 25.000,-
1 unit	Drum Dosing station with scale installed in floor. Supplier: Oliver Y Batlle, s.a., Badalona, Spain Scale Brand: Mettler Toledo	USD 25.000,-
1 unit	Additive storage and dosing unit for up to 25 Drum with needed pumps, pipes, valves, control system and scale. Supplier: Oliver Y Batlle, s.a., Badalona, Spain Scale Brand: Mettler Toledo	USD 150.000,-

1 unit	Dust Collector System with dust filter, fan, ducts, dampers, flexible hoses and control system. Supplier: Oliver Y Batlle, s.a., Badalona, Spain Filter Brand: Donaldson	USD 40.000,-
1 unit	Vapor Extraction System with fan, ducts, dampers, flexible hoses and control system. Supplier: Oliver Y Batlle, s.a., Badalona, Spain Filter Brand: Sodeca	USD 50.000,-
2 unit	Portable Hopper for Dissolver feeding. Supplier: Oliver Y Batlle, s.a., Badalona, Spain	USD 12.000,-
1 unit	Swivel Dissolver for 2 x 3000 liter tanks. Supplier: Oliver Y Batlle, s.a., Badalona, Spain Brand/Model: OyB, DISPERMIX VFR-110E.	USD 130.000,-
2 unit	Fixed process vessels for Swivel Dissolver (3000 liter). Supplier: Oliver Y Batlle, s.a., Badalona, Spain Brand/Model: OyB, DE-3500.	USD 40.000,-
1 unit	Pot Dissolver for 200 and 400 liter vessels. Supplier: Oliver Y Batlle, s.a., Badalona, Spain Brand/Model: OyB, DISPERMIX VFR-45.	USD 70.000,-
5 unit	Portable vessels for Pot Dissolver. Supplier: Oliver Y Batlle, s.a., Badalona, Spain Brand/Model: OyB, DM-250.	USD 23.000,-
5 unit	Portable vessels for Pot Dissolver. Supplier: Oliver Y Batlle, s.a., Badalona, Spain Brand/Model: OyB, DM-550.	USD 18.000,-
4 unit	Pot Dissolver for 600 and 1000 liter vessels. Supplier: Oliver Y Batlle, s.a., Badalona, Spain Brand/Model: OyB, DISPERMIX VFR-45.	USD 280.000,-
15 unit	Portable vessels for Pot Dissolver. Supplier: Oliver Y Batlle, s.a., Badalona, Spain Brand/Model: OyB, DM-800.	USD 70.000,-
5unit	Portable vessels with cooling jackets for Pot Dissolver. Supplier: Oliver Y Batlle, s.a., Badalona, Spain Brand/Model: OyB, DM-800 with cooling jacket.	USD 30.000,-

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1 unit	Rotor Grinder for 600 and 1000 liter vessels. Supplier: Oliver Y Batlle, s.a., Badalona, Spain Brand/Model: OyB, MILLENIUM HCP-10.	USD 100.000,-
2 unit	Pumping and Filtering unit for FLASH 50 filling unit. Supplier: Oliver Y Batlle, s.a., Badalona, Spain Brand/Model: OyB, MF-8/FI-400.	USD 40.000,-
2 unit	Filling / Closing volumetric unit complete. Supplier: Oliver Y Batlle, s.a., Badalona, Spain Brand/Model: OyB, FLASH 50.	USD 40.000,-
3 unit	Filled cans accumulation table for FLASH 50 (1500mm). Supplier: Oliver Y Batlle, s.a., Badalona, Spain	USD 10.000,-
2 unit	Pumping and Filtering unit for OB-130 filling unit. Supplier: Oliver Y Batlle, s.a., Badalona, Spain Brand/Model: OyB, GBN-12/SBF-0102.	USD 40.000,-
2 unit	Gravimetric Filling unit complete. Supplier: Oliver Y Batlle, s.a., Badalona, Spain Brand/Model: OyB, OB-130.	USD 70.000,-
2 unit	Closing unit for can lids complete. Supplier: Oliver Y Batlle, s.a., Badalona, Spain Brand/Model: OyB, CA-130.	USD 60.000,-
3 unit	Filled cans accumulation table for OB-130 / CA-130 (1500mm). Supplier: Oliver Y Batlle, s.a., Badalona, Spain	USD 10.000,-
1 unit	Semi Automatic Gravimetric Filling unit complete. Supplier: Oliver Y Batlle, s.a., Badalona, Spain Brand/Model: OyB, OB-89/50.	USD 60.000
3 unit	Filled cans accumulation table for OB-89/50 (1500mm). Supplier: Oliver Y Batlle, s.a., Badalona, Spain	USD 10.000,-
2 unit	Filling / Closing unit complete. Supplier: Oliver Y Batlle, s.a., Badalona, Spain Brand/Model: OyB, OB-30.	USD 60.000,-

3 unit	Filled cans accumulation table for OB-30 (1500mm). Supplier: Oliver Y Batlle, s.a., Badalona, Spain	USD 10.000,-
2 unit	Air Compressors with Dryers complete with with 2 x 2000 liter buffer tanks filters, valves and piping. Supplier: Oliver Y Batlle, s.a., Badalona, Spain Brand/Model: Atlas Copco GA 37, tropical configuration	USD 200.000,-
1 unit	Cleaning Portable Vessels System complete. Supplier: Oliver Y Batlle, s.a., Badalona, Spain Brand/Model: OB-CLEAN	USD 150.000,-
1 unit	Solvent Recovery Unit complete. Supplier: Oliver Y Batlle, s.a., Badalona, Spain Brand/Model: OFRU, ASC-150	USD 100.000,-
1 unit	Chiller unit complete with pump, pipes, valves and control system. Supplier: Oliver Y Batlle, s.a., Badalona, Spain Brand/Model: CTA, IPE SMART 401	USD 120.000,-
5 unit	High Pressure Pump for water cleaning of vessels incl. pipes, valves hoses and spray lances. Supplier: Oliver Y Batlle, s.a., Badalona, Spain Brand/Model: KARCHER, HDS 1150 4 S	USD 30.000,-
1 unit	Waste Water Treatment Plant complete with pump, tanks, pipes, valves, sensors and control system. Supplier: Oliver Y Batlle, s.a., Badalona, Spain Brand/Model: OyB (Basic Configuration)	USD 80.000,-
2 unit	Press Filter complete with pump, hydraulic piston, pipes, valves, sensors and control system. Supplier: Oliver Y Batlle, s.a., Badalona, Spain Brand/Model: OyB, HPLE-630/6	USD 120.000,-
	Electric Cabinets, Electric Wires/Cables and needed Cable trays for all equipment. Supplier: Oliver Y Batlle, s.a., Badalona, Spain	USD 220.000,-

	Q.A & Q. C. Laboratory equipment including Viscometer, Spectro-photo meter and other testing equipment	USD 220.000,-
2 unit	Spray booth complete for samples and testing.	USD 140.000,-
4 unit	Manual Spin wrapper for Paint cans on pallet.	USD 8.000,-
1 unit	Weighing booth for powder complete with scale and extraction.	USD 90.000,-
4 unit	MCI machine for colour adjustments to customer complete with shaker.	USD 160.000,-
	Fire Fighting system including detection, alarm, sprinkler and foam	USD 1.400.000,-
2 unit	Counterbalance Forklifts	USD 120.000,-
2 unit	Reach Trucks	USD 120.000,-
	Total:	**USD 4.800.000,-**

Yours sincerely,

For and on behalf of Jotun Myanmar Company Limited.

MR. CHEW AI LENG MARTIN
Director

Incremental Cash Flow	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	>2026
EBITDA (USD mil)	0.00	0.32	0.31	0.36	0.37	0.43	0.54	0.58	0.60	0.75	0.82	
WC (USD mil)	0.00	-0.49	-0.05	-0.05	-0.06	-0.07	-0.07	-0.08	-0.09	-0.10	-0.11	
Investment - TOTAL (USD mil)	-9.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Cash Flow NV (USD mil)	-9.60	-0.17	0.26	0.30	0.32	0.36	0.47	0.50	0.51	0.66	0.71	39.27
Index	106.00	118.72	132.97	148.92	166.79	186.81	209.23	234.33	262.45	293.95	329.22	368.73
Cash Flow NPV (USD mil)	-9.06	-0.14	0.20	0.20	0.19	0.19	0.22	0.21	0.19	0.22	0.22	10.65

IRR	**15.42%**
NPV 0-10	-7.35%
NPV >10	10.65%
NPV	**3.30%**
Payback Period *(based on Cash Flow NV)*	**17 years**

Est Exchange Rate @ May '14 ; 1 USD equal 1,000 Kyat